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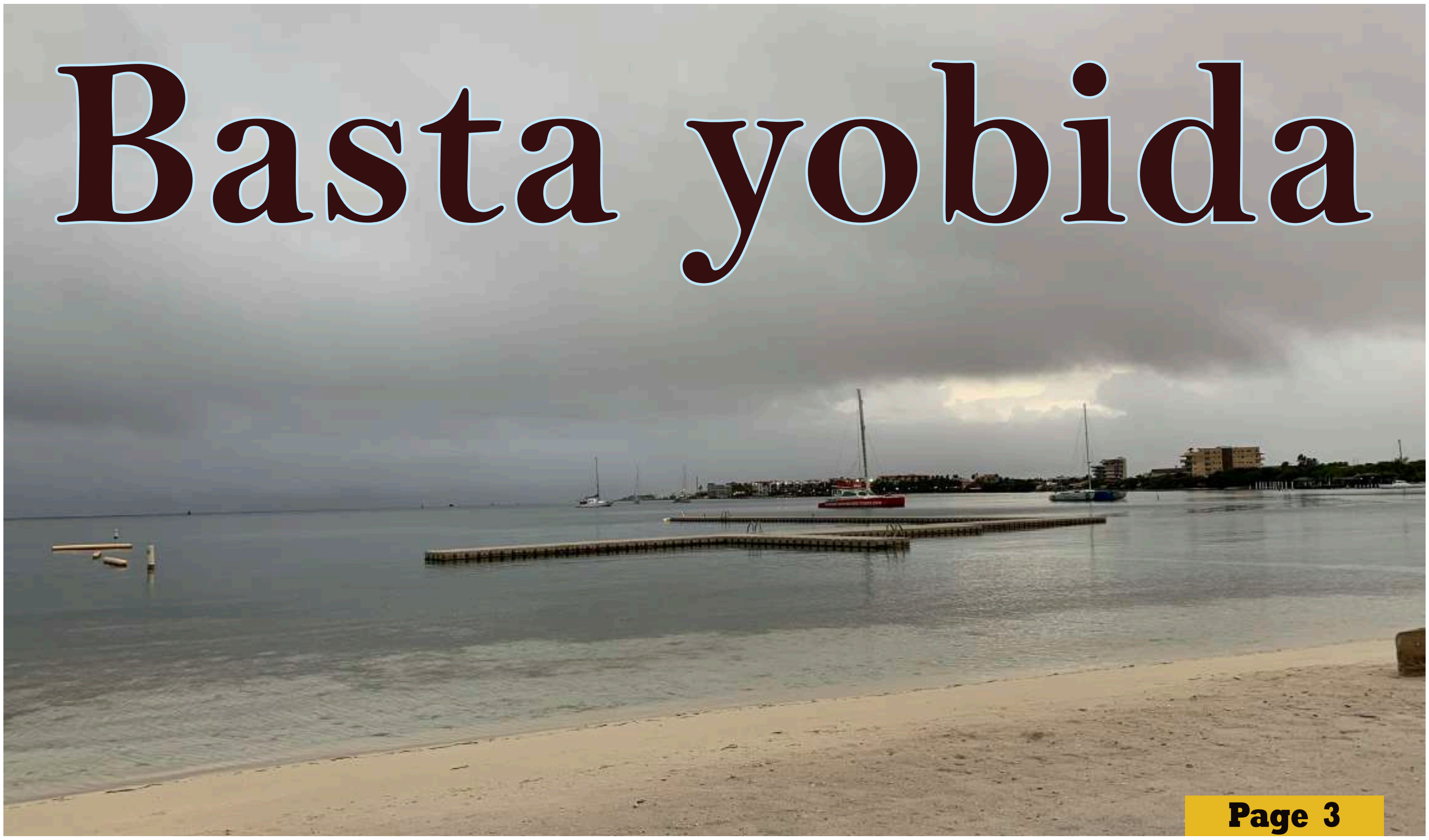

Basta yobida

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Testcenter di hospital a move pa Palm Beach Plaza

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LNT aproba pero trahadonan no ta haya 12.6% bek

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Te cu ayera nochi tur cos ta mustra cu e intensidad di mal tempo cu lo mester a pasa riba Aruba a desvia. Si por a sinti basta yobida y tempo scur, pero te cu 8'or di anochi.

Ciudadano a sigui conseho y despues di 6'or di atardi no a subi caya mas. Por bisa cu Aruba a scapa di e mal tempo pisa cu a pensa inicialmente.

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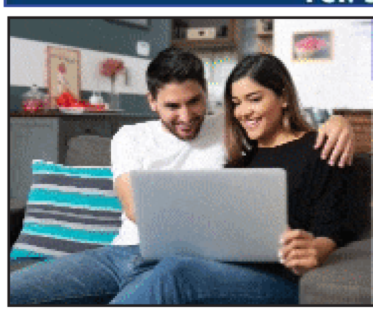

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LOCAL

Hopi preparacion y stagnacion preparando pa tempo malo

For di oranan tempran di mainta por a tuma nota di un trafico cu poco poco tabata bira mas congestiona, di hendenan cua subi caya pa regla ultimo preparacionnan sperando riba e tempo malo anuncia.

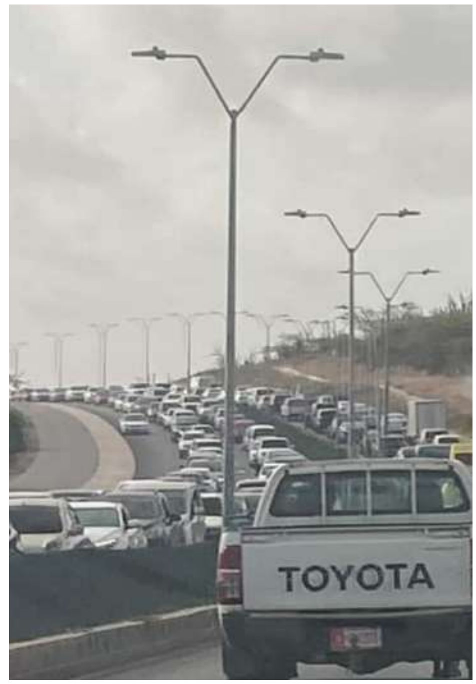
Trafico rond di scolnan no tabata asina druk manera tur dia ya cu apesar cu gobierno a anuncia cu scolnan por habri mainta y despues cera pa resto di siman, hopi mayor a prefera di tene nan yiunan na cas cu permitinan cana rond den awacero cu for di marduga tabata cay rato rato.

Atrobe den varios supermercado y otro luganan cu ta bende cuminda, por a mira hendenan drenta y Sali mientras cu e situacion mas imponente, tabata na pompnan di gasolin caminda for di 7'or di mainta, por a mira filanan largo di auto buscando pa yena tanki di nan auto pa cualkier eventualidad.

E situacion a keda asina te ora cu banda di 11'or di mainta den un conferencia di prensa, gobierno a anuncia medidanan cu lo drenta na vigor na cierto ora, entre otro di ciere di negoshinan cu no ta di vital importancia den e situacion existente.

Supermercado y otro negoshinan manera botica y pompnan di gasolin a ser permiti pa keda habri te cu 2'or di merdia pero mesora despues di e anuncio di gobierno y otro instancianan concerni, por a ripara cu trafico a bolbe pega na cierto partinan pa motibo cu tur hende a cuminsa busca caminda pa cas.

Pa banda di 2'or trafico a calma hopi y a cuminsa duna oido na e decision di gobierno payge cas pasobra pa 6'or ta drenta na vigor e asina yama shelter in place, caminda por subi caminda



publico, solamente pa atende necesidadnan importante.

Den tur bario tabata notabel con ciudadanonan tabata controla rond di nan cas, dak di cas y hopi hende riba dak pa fortifica tur loke tin los y pa tapa cualkier scheur cu por a bira un problema pa e posibel torancial awacero cu tabata ser spera.

Den oranan di merdia awacero a cuminsa en berdad awacero a cuminsa cay cu mas frecuencia pero no den tur bario pero segun informenan riba e situacion di tempo, e awacero pisa tabata pa yega despues di 6'or di atardi te cu marduga.

Yobida por ta manera tempo di horcan Matthew

Diaranson rond di 1'or di merdia e awa a cuminsa yobida den forma regular. E tabata cay poco poco y ta nota cu el a yega prome cu e pronostico di 2'or di merdia.

Den oranan di mainta Gobierno a tene un conferencia di prensa unda cu a splica cu na e informe cu nan ta dispone a dicidi di tuma algún medida. Esaki ta encera cu oficinanan mester a cera 12'or di merdia y supermercado y demás negoshinan pa 2'or di merdia.

Tambe a dicidi cu pa evita problema riba caya den e momento di hopi yobida, a impone un shelter in place cu ta cuminsa pa 6'or di atardi te awe den oranan di mainta.

Den e conferencia di prensa a bisa tambe cu ta spera cu e tropical wave pasa mes rápido cu e rapidez cu el a move yega den e area aki. E pronostico e mainta ey ta cu Aruba lo por haya maximalmente 35 millimeter di awa.

Pa e ciudadanonan tin un idea, tempo di horcan Matthew cu Aruba a haya manera un pida di e rabo, a ricibi 30 mm di yobida. Pero contrario na e Tropical Wave

aki, Matthew a pasa panort di Aruba. El a dura mas pa e yobidanan stop.

Diaranson den e conferencia prome minister a bisa cu scolnan ta keda cera diahuebs y diabierna. Sector Publico a haya un circulario cu ta cera diabierna merdia 12or y diahuebs nan lo ta cera tambe cu excepcion di esnan cu mester keda stand-by.

Concluyendo, Prome Minister a sigura cu Crisis team ta 'paraat' y autoridadnan ta haciendo locual cu mester haci segun e plan cu tin di horcan. Ta haya ayudo tambe di Marina Real cu ta parti di e crisis team y tur ekipo ta cla pa mobilisa. Banda di esaki Cruz Cora tambe ta parti di e operativo a traves di 'Sociale Zaken'.

Diaranson den oranan di atardi por a mira cu e cayanan tabata desola. Mayoria hende a bay cas trempan.

LOCAL

Testcenter di hospital a move pa Palm Beach Plaza

Crisisteam HOH a reuni un bes mas y ta desea di informa cu a prepara riba tur front pa asina salvaguardia siguridad di pashentnan, empleado y bishitantenan. Ta desea di gradici di curason tur empleado pa nan empeño y cooperacion pa asina ta cla pa cualkier eventualidad cu lo por surgi door di e tormenta tropical.

Update decisionnan tuma:

Dialisis si ta sigui normal pa tur nos pashentnan.

Testcenter HOH lo sigui brinda servicio pero na Palm Beach Plaza te cu proximo aviso. Procedura pa test y orario di servicio ta keda mescos.

Bishita no ta permiti mas despues di 5or di atardi mirando cu desde 6pm “Shelter in Place” ta drenta na vigor manera anuncia pa Gobierno di Aruba. Purba di haci mas cu por uzo di telefon priva, videcalling etc. pa keda den contacto cu e pashent admiti den Hospital.

Departamento di Emergencia di HOH ta habri pa cualkier emergencia 24/7 pero ta pidi un y tur pa si e caso no ta uno di urgencia keda cas trankil y purba di subi caya lo menos posibel.

Diaranson anochi tur personal cu tabatin warda (specialista, enfermero, departamentonan di sosten, servicio di cuminda etc) a keda Hospital pa ta cla para den caso di emergencia.

Crisisteam, staf y di HOH di e forma aki a mustra tur hende cu Hospital ta cla pa cualkier eventualidad.

Entrante 1 di juli 2022 Traspaso automatico di dokter Wijngaarde pa Cas di dokter HOH

E contract entre AZV y dokter di cas C. Wijngaarde-De Vries a wordo termina. Pa continuidad di cuido, OE AZV ta haci un traspaso automatico pa Cas di dokter HOH na Caya Puntra Brabo 13, telefon5274940.

Aseguradonan no tin nodi haci nada, e traspaso ta wordo haci automatico.

Ta pidi e aseguradonan pa por fabor duna oportunidad na Cas di dokter HOH pa asistibo. Solamente den caso cu no ta di acuerdo cu e traspaso automaticoaki, e ora por cambia di dokter di cas den luna di september conforme proceso vigente, esta cu e asegurado mes ta acerca e dokter di cas di su interés pa pidi pa un aprobacion (firma di dokter).

Comision Recuperacion Economico ta inicia nan trabounan bou liderazgo di Minister Geoffrey Wever

Pa por stimula recuperacion economico di Aruba y mehora e clima di inversion na Aruba despues di e COVID-19 crisis, mester bin cu incentivonan pa aumenta e Producto Interno Bruto (BBP/GDP). Pa esaki Minister di Asuntonan Economico, Comunicacion y Desaroyo Sostenibel, mr. Geoffrey Wever, a forma bou di su liderazgo e Comision Recuperacion Economico (Commissie Economisch Herstel).

E meta di e comision ta pa formula incentivonan fiscal cu lo aporta na inversionnan nobo y na crecemento economico. Pa atrae 'foreign direct investments' ("FDI"), Departamento di Asuntonan Economico, Comercio y Industria (DEACI) a haci un investigacion na e paisnan di enfoke menciona den e Strategia di Inversion 2019-2024 y a benchmark algun isla di Caribe cu ta concurencia di Aruba pa atrae inversionnan di exterior. E investigacion haci door di DEZHI lo wordo uza tambe den e trabounan di e comision.

E Comision Recuperacion Economico ta consisti di belastingadviseurs, advocatuur, accountancy, Aruba Bankers Association, Aruba Trade and Industry

Association, Aruba Hotel and Tourism Assocation, San Nicolas Business Association, Comerciantenan Uni Aruba, Kamer van Koophandel, Freezone Aruba N.V. y DEACI.E siman aki diamars, e Comision Recuperacion Economico lo inicia nan trabounan den sesionnan di trabou parti den tres dia den cual lo brainstorm y traha hunto na un pakete di incentivonan fiscal nobo cu mester contribui na un recuperacion rapido y duradero di Aruba su economia. Banda di e incentivanan fiscal, Ministerio di Asuntonan Economico, Comunicacion y Desaroyo Sostenibel tambe ta finalisando e revision completo di e maneho di establecimento di negoshi (vestigingsbeleid) cual lo wordo anuncia den juli 2022.

"E incentivonan aki mester resulta den crecemento economico y duradero real y mester stimula sector priva pa inverti, y p'esey ta di importancia crucial cu sector priva y gobierno ta hunto den consulta y deliberacion over esaki y ta trek e proceso conhuntamente" - Minister Geoffrey Wever.

LOCAL

Minister Ursell Arends su disertacion na United Nations Ocean Conference 2022

Minister di Naturalesa, Sr. Ursell Arends a hiba un disertacion durante e reunion “Interactive Dialogue 5; Promoting and strengthening sustainable ocean-based economies, in particular for Small Island Developing States and least developed countries”.

Aruba, como un”Small Island Developing State”, ta conecta via y ta dependiente riba nos lama. Tur actividad, ambos den awa y riba tera tin nan impacto directo y indirecto riba e salud marino den e awanan cu ta rondona nos. Un porcion grandi di nos economia ta dependiente riba e salud di nos lama, su awa y playanan cual ta nos producto turistico, Via lama tambe nos ta traha nos awa di bebe, via proceso di desalinacion. Pa nos, tin un necesidad enorme pa sigura cu nos crea y mantene un “Blue Eonomy” sostenibel.

Minister Arends a finalisa bisando cu: “Nos t’ey akinan pa siña for di otro, mehora nos experticio, y fortifica nos lasonan cu partnernan internacional. Nos ta contento di por comparti nos storia, como nos ta sostene Reino Hulandes den su esfuersonan pa promove un strategia holistico, colaborativo y cu enfoke riba e “source-to-sea approach” pa identifica y regula e contaminantenan cu ta yega nos lama.

LOCAL

Ley di LNT aproba pero trahadonan publico no ta haya 12.6% bek

Gobierno tin cu duna 2 aña bek

Diamars atardi Parlamento a aproba e concepto di ley presenta pa gobierno, esta e LNT cu ta regula salario di oficialnan halto den companianan estatal y caminda e enfasis tabata riba entrega di parti di retencion salarial di trahadonan publico.

AWEMainta a señala siman pasa caba cu entre e dos fraccionnan cu ta sostene gabinete Wever Croes II, ya caba lo tin palabracionnan regla riba e ley aki, caminda den varios reunion den Cocolishi, gobierno y e dos fraccionnan aki di MEP y RAIZ, a yega na palabracion cu e ley aki lo conta cu sosten di tur 11 miembro di e dos fraccionnan.

Un desaroyo cu a ser hopi cuestiona caminda na luga cu ta gobierno ta wordo yama pa bin Parlamento pa su maneho wordo controla y supervisa, pa algun aña caba esaki ta totalmente diferente ya cu varios desaroyo den Parlamento, ta ser defini y dicidi den oficina di gobierno.

Cu e ley di LNT lo wordo aproba ta defini for di siman pasa caba y unicamente Luis Mansur di fraccion di Accion 21 a dicidi di sostene y para tras di e ley aki pero no por papia di un cooperacion politico, ya cu realmente henter e proceso pa introduci e ley aki, simplemente ta algo cu por lo general ta wordo cuestiona ainda.

Tanto durante reunionnan di dialuna y diamars, por a scucha algun Parlamentario di e dos fraccionnan cu ta sostene gobierno, vocifera nan preocupacion pa henter e proceso aki, creando un ambiente cu kisas gobierno lo no por conta cu sosten suficiente pa e ley aki wordo aproba.

Sinembargo loke a para bira un "estilo politico" nobo di varios di e miembronan nobo aki den Parlamento, ta cu ta bisa algo den un declaracion na medionan di comunicacion pero na final di dia nan decision ta confirma cu nan prome interes ta di sirbi e gobierno cu nan ta sostene.

Despues ta sigui mas declaracion y ta loke precisamente a sosode despues cu Parlamento a vota y aproba e ley aki pero aki e tono politico a cambia por completo, ya cu loke a ser propaga pa mesun parlamentarionan aki, ta e hecho cu e ley di LNT ta facilita nan gobierno pa duna trahadonan publico bek, parti di nan salario.

Un observacion cu ta totalmente for di sla ya cu ta duna e impresion politico, cu aki ta trata di un gesto tanto di gobierno como di esunnan cu a vota pa e ley aki, mientras cu en realidad apesar di aprobacion di e ley, trahadonan publico NO a recupera totalmente loke gobierno a kita for di nan pa dos aña largo.

Tin parlamentario cu a papia cu awor gobierno por duna trahadonan publico, parti di nan salario bek mientras cu trahadonan a insisti pa gobierno elimina henter e 12.6% riba nan salario, mientras cu tog e trahadonan ta sali perdi.

Realidad di e hecho ta cu gabinete Wever Croes I y II a retene parti di salario di trahadonan publico, sin cu nunca a dialoga riba e asunto aki, sin cu nunca trahadonan publico tabatin algo di bisa den esaki y pa colmo trahadonan publico a wordo manipula riba e vision cu tabatin tras di e retencion di 12.6%.

E placa aki no a bay pa yuda esunnan den sector priva cu a perde nan salario pero e placa a wordo usa pa gobierno pa mustra gobierno Hulandes y CAft cu a logra reduci gasto di personal y ta hopi placa trahadonan publico a entrega.

Tin funcionarionan publico den un periodo di dos aña, a entrega entre 4 mil pa 6 mil florin cu e medida aki y mirando e situacion di inflacion na e momentonan aki na Aruba, ta mas cu claro cu trahadonan publico exigi di gobierno pa paga nan tur cu forsa retroactivo di loke nan a entrega.

E ora lo por papia di un gesto positivo, di un gesto husto ya cu a duna bek algo cu a wordo kita for di trahadonan publico sin nan permiso!

COMUNIDAD

Parlamentario Wyatt Ras

LNT lo bay afecta poder di compra

Parlamentario Mervin Wyatt Ras a cuestiona e ley di LNT (Landsverordening Normering Topinkomens) cu a keda aproba diamars ultimo den Parlamento.

Wyatt-Ras a menciona cu Raad van Advies ta cuestiona cu gobierno no a haci investigacion den entidad pa averigua te con leu y den cual grado e problematica di salarionan halto ta? Raad ta indica cu no ta splica den memorie van toelichting e enbergadura di e problematica y definicion di e problema.

Den su contesta Gobierno ta admiti cu e comision di Corporate Governance a licht door e entradanan halto den forma limita. A haci solamente un "quick scan". Ta trata 90 entidad sinembargo no a investiga tur.

Solamente 14 entidad semi-gubernamental a ser acerca pa duna informacion encuanto entrada bruto di aña. Wyatt-Ras ta pidi minister pa Staten ricibi e rapportnan?

Mirando tur consecuencia cu entidadnan cu a papia cu Staten ta trece padilanti lo tabata miho pa haci miho investigacion prome cu presenta e ley aki.

E hecho cu gobierno no kier contesta Raad van Advies encuanto e neveneffecten y trickled down pa salario di otro empleadonan ta mustra riba cobardia segun Wyatt-Ras. Bo kier introduci un ley cu tur hende ta bisa cu lo tin efecto pa esnan mas humilde y bo no kier investiga of contesta riba esaki. Evelyn Wever-Croes ta djis menciona contesta cu e ley no ta trata e salarionan mas abou. Den un otro contesta e ta admiti cu lo tin un trickle down effect.

E minister presidente tampoco no ta mira braindrain un posibilidad pasobra segun e ainda e salarionan lo keda halto. Wyatt-Ras ta puntra e ora dicon tin dokternan y specialistanan ta bandona nos isla ora a tuma medida den cuido y nan mester a entrega?

Por constata tambe cu e ley aki no lo tin consecuencia pa oficina di abogadonan y accountants priva cu ta duna servicio na gobierno, kiermen gastonan di friend and family lo keda halto pa gobierno.

Raad van Advies ta indica cu den articulo 10 inciso 1 e bezoldiging of salario di un topfunctionaris cu ta e norma pa maximalisacion ta 261.000 pa aña pero ta trece dilanti cu e bezoldigings norm di e minister presidente ta mas halto ora conta tur otro vergoedingen auto, representatie cu ministro presidentiële tin. Wyatt-Ras ta haya cu no ta na su luga pa pasa un ley sin cu e norma ta cla.

Con Evelyn por declara de conferencia di prensa ayera cu e ta orguyoso di su Wever-Croes norm y cu e ley lo perhudica solamente 10 persona? Con e por inventa un mentira di e forma aki?

Di e forma aki lo ta baha mas e poder di compra di nos ciudadanonan y hinca nos mas den pobresa pa e keda na mando. Ya nos pueblo no por mas. Prijs di gasoline, awa, coriente, vivienda, comestibles, pan, webo ta sigui subi. Kier haci nos hendenan mas pober al la Chavez y Maduro.

Di otro banda gobierno no ta baha su gastonan di goederen en diensten. Ainda tin nombracion continuo di friends and family. Segun Raad van Advies y CFT gastonan ta bira masha halto di abogado, huur di edificionanan, di personal entre nan friends and family, sin papia di auto caro cu e minister di financiën a lease y fiestanan di ministernan. Pues kier enpobrece parti di nos comunidad pa enrikese e ministro presidente cu su topinkomen y tur su friends and family.

Drs. Mervin Wyatt-Ras:

Evelyn mester stop di gaña cu LNT tin cu pasa prome cu paga 5% bek na empleadonan gubernamental

Durante dos dia a tratay aproba ley “normering topinkomens”, esta e e ley di normanan pa cu entradanan di funcionarionanden top di entidadnan gubernamental, semi-gubernamental y fundacionan. Fraccion di AVP a vota contra. Esaki parlamentario Mervin Wyatt Ras ta bisa den su declaracion despues cu e ley a pasa diamars.

E ley aki ta resultado di entrega di autonomia di Evelyn Wever-Croes na Hulanda. Evelyn mes a trece padilanti y a palabra cu Hulanda cu lo aproba e ley aki cu lo bin na vigor per 1 d juli di e aña aki.

Bou di e ley ta resorta 90 entidad, entre otro WEB NV, ELMAR, SETAR, CENTRALE BANK, APHA, ATA, AIRPORT, SVB, IMSAN, AZV, STICHTING ZIEKENHUISVERPLEGING, FCCA, SERLIMAR, PARKE NACIONAL, UNIVERSIDAD, OTRO ENTIDADNAN DI ENSENJANSA, SABA, CAS MARIE, CENTRO KIBRAHACHA, SOCIALE ZAKEN, FUNDACIONAN SOCIAL Y CULTURAL.

E ley a drenta Staten dia 3 nov 2021. A reuni porta cera cu diferente entidad pa nan opinion encuanto e ley aki. Entre otro a reuni cu WEB NV, Elmar, SETAR NV, sindicato, AirPort, Centrale Bank y APHA.

Segun esnan cu a scucha e ley lo afecta no solamente salarionan halto, sino alabes esnan cu tin un salario mas abou. No ta cla unda e placa cu resta lo bay. Ta anticipa cu e ley lo afecta e “loongebouw” di e entidadnan, esta tur salarionan di henter e compania. Ta anticipa un “trickledown” effect, dor di cual esnan cu tin menos salario tambe lo sinti e efecto den nan entrada mensual. A expresa preocupacion pa loke ta trata personanan cu ta specialista den un of otro tereno cu no lota atrai mas pa bin traha na e companianan cu no lo por ofrese nan un salario y beneficionan atractivo.E falta di valor pa nos expertonan lo ocasiona un “braindrain”. Esta cu nos expertonan lo bandonanos pais pa bai traha den exterior cu salarionan y condicionnan di trabou mas atractivo.E ley aki lo por afecta alabes concurencia di e entidadnan riba mercado y ta necesario pa nan tin expertonan cu por garantisa nan posicion competitivo.

Wyatt-Ras ta trece padilanti cu den un nota di cambio fecha dia 20 di juni 2022, gobierno ta amplia e entidadnan cu cay bou dominio di e ley den articulo 2 inciso 1, parti d. Aki ta agrega Fundacion Salud Mental Aruba, Respaldo. E motibonan den e splicacion di e ley ta cu e fundacion aki ta haya entrada via di AZV y cu un di e miembronan di Raad van Toezicht di e fundacion ta tuma luga bou encargo di e ministerio di Salubridad. Esaki mientras den articulo 4 di e ley ta indica cu e Ley no ta aplica pa funcionarionan top manera dokter, dentista, boticario. Aki segun Wyatt-Ras por mira cu enbes

cu e gobierno aki sostene salud mental enbista di diferente problemanan cu ta ser senjala manera depresion, angustia y otro problemanan psycho-social y cantidad di casonan ta mas halto y creciendo, por mira cu no tin suficiente atencion pa salud mental dor di e gobierno aki.

Wyatt-Ras a puntra minister dicon tog ta pone Respaldo den e ley? Ya cu ta dificil pa haya profesionalnan medico of psychiater pa traha lo haci esaki mas dificil ainda.

Segun Wyatt-Ras ta lastima cu kier baha salarionan y limita entrada di ciudadanonan cu ta yuda carga nos economia y di e forma aki baha e poder di compra di nos ciudadanonan mas ainda. Esaki segun Evelyn Wever-Croes ta palabracion entre Hulanda y Aruba pa aproba e ley di LNT prome cu gobierno por paga e 5% na ambtenaarnan. Aki e ta gaña pasobra ta e mes ta pone esaki como condicion pa tene tur ambtenaar keto. Den forma di sinofono. Aki por nota cu Wever-Croes ta sconde atrobe tras di saya di Hulanda y

COMUNIDAD

Carlos Bislip ta bek cu su Drum Set & Percussion Camp

Si bo yiu ta gusta musica y tambe toca instrumentonan di ritmo, aki ta bo oportunidad. Carlos Bislip a comparti detaye di su proximo proyecto pa e aña'ki cu ta e Drum Set & Percussion Camp 2022. Carlos a comenta cu na aña 2009 el a organisa e prome Drum Camp cu dos obhetivo. E prome tabata pa introduci na e comunidad y e hobennan di Aruba cu e mundo di percussion ta uno hopi amplio anto cu ta encera varios instrumento ademas di Drum Set, Conga y Timbal. E segundo obhetivo tabata pa demostra cu ora cu ta tuma instruccion di musica di un manera intensivo, esta 3 ora pa dia 5 pa siman, pa 4 siman, e participantenan lo siña masha hopi mes. Carlos a comparti cu ademas di a logra e dos metanan aki, tabata tin varios otro factor cu a bin na superficie cu ta di balor agrega na e crecemento di e participantenan. Carlos a ripara cu e muchanan a siña "Problem Solving Skills"; e abilidad di resolve problema, colabora – esta traha hunto cu otro y tambe capta e informacion musical mas liher cu e otro muchanan.

Nan a cuminsa demonstra cualidadnan manera "Peer Mentoring" – esta guia otro den e proceso di siñamento. Carlos a menciona cu e ta wak e Drum Camp manera un oportunidad pa e siña e participantenan un poco mas di e mundo amplio di percussion unda nan ta siña e fundamentonan di entre otro Drum Set, Percussion Latina (Congas, Timbal, Guiro, Guira, Wiri) Snare Drum y 'Multi Pitch Reading'. Pero tambe e ta wak e Drum Camp como un manera pa recruit of descubri posibel talentonan nobo.

Nos a puntra Carlos di ki otro manera e Drum Camp ta contribui na e panorama musical di Aruba. "Wel, ora ta trata di un "Forma di Arte" e desaroyo ta tuma su tempo pa asina ta efectivo den un comunidad of sociedad. Prome ta e introduccion di e arte den forma di les, despues ta logra e nivel y e dominio di e arte, anto finalmente e aplicacion di esaki den e cultura of e folklore di e comunidad". Carlos a comenta cu a traves di e añanan varios di e participante di e diferente edicion di e "Drum Camps" a sigui desaroya nan mes anto resalta den e mundo musical aki na Aruba.

Tambe algun di nan a tuma e decision pa studia musica den exterior como percusionista. Algun ehempel ta: Lidrick Solognier, Siegfried Hart, Chris Rodulfo. E aña'ki Stephen Diaz y Denzil Tromp tambe ta bay studia den exterior. Banda di esaki, Carlos a comenta cu a traves di e añanan el a ripara cu su alumnonan cu ta resalta a forma un nucleo di percusionista cu ta busca pa artista y gruponan cu sa participa den festivalnan local.

Ta puntra nan pa toca como nucleo door cu nan conoce e ritmonan y tambe door cu nan por lesa musica; anto cu esaki ta haci e ensayonan ta cana mas facil, loke ta cu ta refleha nan profesionalismo. Pa cu e aña'ki e informacion di e "Carlos Bislip Drum Set & Percussion" ta lo siguiente:

Duracion: 4 siman – Di dialuna pa diabierna (20 dia total)

Fechanan: 11 di juli te cu 5 di augustus

Ora:(8:30 AM pa 11:30 AM)

Edad: 10 pa 20

Costo: Afls. 250.00

Localidad: Scol di Musica Rufo Wever localisa riba e segundo piso di Cas di Cultura

Pa registracion: Email: rsvp@vibrationpr.com

Telefon: +297-592-6449 (Carlos Bislip)

No perde e oportunidad aki pa bo yiu por siña e fundamentonan di musica y percusion tambe desaroya otro habilidad cu lo por yud'e pa e resto di su bida!

Parlamentario Darlaine Guedez-Erasmus (MEP):

Mi ta scoge pa pone prioridad na e trahadonan cu n'e momento aki mester nan 5% bek!

E ley normacion di salario di topfunctionaris (LNT) ta pa coregi salarionan sumamente halto, pa trece un balansa y nivelacion den salario. Den e reunion publico di dia 27 y 28 di juni 2022, parlamento a trata e ley cu ta trata normacion di salario di topfunctionaris, esta e salario di e.o., director y algun manager den sector publico y semi-publico. E ley ta pa coregi desaroyonan salarial desproporcional.

Pa hopi aña discusionnan a ser hiba riba e structura salarial di nos companianan estatal, di contract lucrativo y despropocional, handshakenan miyonario, bonusnan exagera y cubrimento di gasto personal. Salarionan cu no ta hustificabel ni realistico y cu den un cierto situacion a crece te den un suma manera 695.000 florin pa aña cual ta casi 58.000 florin pa luna. Awo cu e LNT a wordo aproba, a crea un norma maximo pa e salario di topfunctionaris di nos entidad publico y semi-publico. Asina tambe ta regula e salarionan haltisimo.

Mientrastanto introduccion di e ley aki a bira un condicion tambe cu Gobierno mester cumpli cu ne pa por duna e 5% di salario bek na sector publico y

semi-publico na juli 2022. Caminda mi ta haya ta husto tambe pa nan cuminsa haya parti di nan salario cu nan a entrega pa ta solidario cu e pueblo. Como Parlamentario, nos ta e representante di pueblo y mester mira e prioridad na e momentonan aki. Di cual ta e trahadonan balente cu a colabora pa yuda pais Aruba den e momento cu mas Aruba tabata tin mester.

Ultimo dia pa paga impuesto di vehiculo di motor pa e di dos mita di aña 2022 ta bira 7 di juli 2022

Departamento di Impuesto ta prolonga e fecha final di pago di e di dos mitar di impuesto di vehiculo di motor 2022. Anteriormente e tawata stipula pa diahuebs dia 30 di juni 2022.

Esaki ta bira 7 di juli 2022. Nos ta pidi tur contribuyente pa tuma bon nota di e prolongacion aki y haci nan pago di impuesto na tempo pa asina evita gastonan innecesario di incumplimento.

COMUNIDAD

Parlamentario Ricky Hoek (MEP):

Mi ta para pa un pais caminda husticia social ta prevalence

Tanto riba dialuna 27 y diamars 28 di juni, Parlamento di Aruba a trata e concepto di ley di 'Landsverordening Normering Topinkomens' (LNT). Un ley cu ta trata e normacion di salario di director y managernan di nos companianan publico y semi publico.

Durante di e reunion publico mi a inicia mi discurso cuminsando cu e proceso y factornan cu a conduci na e situacion di awe. Door di e pandemia cu a pone un peso grandi riba nos economia y nos pueblo tabata sin trabou y sin entrada nos mester a acerca Hulanda pa sosten financiero. Esaki no a bin sin su exigencianan. Hulanda a tuma nota di e proceso tumando lugar pa yega na un ley di LNT y a dicidi di pone como un condicion pa Aruba haya sosten di likides y adicionalmente awor ta pone tambe como condicion pa Gobierno por paga bek e 5% di salario di ambtenaar y semi-ambtenaar. Na november 2021 e ley a yega parlamento y e proceso parlamentario a inicia.

Otro aspecto cu mi a trata ta e parti di husticia social. Un tema cu mi ta haya hopi al caso y relevante pa cu e ley aki. Dicon? Pasobra mi ta para pa un pais caminda husticia social ta y tin cu prevalence. Pero kico ta husticia social? Husticia social ta un di e balornan social mas importante den nos sociedad cu ta promove e respet igualitario di e derecho- y obligacionnan di cada ser humano den un sociedad. Alabes husticia social ta enfoca generalmente riba e reparticion husto y equitativo di e biennan y servicionan basico pa e desaroyo di un persona, entre otro educacion, salud y labor. Den esaki Parlamento di Aruba ta hunga un rol hopi crucial.

Nos ta co-responsabel pa haci husticia social bira realidad.

Mi a trata e ley a base di 3 nivel di husticia social, esta:

- Nivel di e topinkomers: nos mester keda husto, honesto y responsabel pa cada decision cu nos tuma. Nos no por perhudica nos directornan cu un decision tuma a base di un solo perspectiva. Nos a haci debidamente nos ronda di consulta y a haci uzo di nos derecho di presenta un amienda pa trece e cambionan cu sigur nos a haya cu tabata necesario. Entre otro a cambia e añanan di transicion, di 2 pa 5 aña, caminda ta tene cuenta cu e aspecto cu e transicion mester ta uno husto y no abrupto.
- Nivel di trahadonan: e husticia social laboral ta para tanto pa e relacion saludabel entre e trahado y director/hefe, como e condicionnan fisico y psicologico necesario pa e empleado por eherce su funcion adecuadamente. Pa dicho motibo a

ahusta e proposicion cu a keda haci door di gobierno pa loke ta trata e salario maximo. Caminda a mantene e salario di Minister Presidente sin e recorte di 25%. Na mes momento nos a percura mediante di un mocion pa instrui Gobierno pa percura pa preveni e trickle down effect cu hopi di e stakeholdernan a indica na nos. Pasobra nos ta enfatisa na tur momento cu e ley aki ta conta solamente pa esnan den top y na ningun momento esnan abou den e organisacion mester keda afecta pa esaki.
- Nivel di sociedad: caminda ta considera e tema di pobresa riba nos isla. E ora nos ta papia di husticia social economico, caminda ta regula cu e distribucion di rikeza ta pidi pa un estado di equidad, cu no ta keda acumula solamente pa algun so, ya cu e ta crea y tin como consecuencia un disparidad (espacio) extremo di clasenan social, cu ta conduci entre otro na inhusticia social. Aki mi a toca e realidad existente cu den top di nos companianan semi-publico ta existi contractnan cu durante añanan a pasa e nivel di loke ta acceptabel. Salarionan cu ta 2, 3, 4 biaha mas hopi cu nos Minister President. Sin papia mes di bonusnan y otro beneficionan secundario exahera. Cual sigur no ta hustificabel. Algo cu pa hopi tempo a papia di dje, pero awor ta bay keda atende.

Nos Fraccion ta para pa e ley aki, a percura pa cambionan necesario mediante un amienda, a presenta 3 mocion pa duna atencion na e preocupacionnan cu mayoria stakeholder a presenta y a instrui Gobierno pa den dos aña di tempo pa percura pa e estudionan necesario encuanto di e posibel efecto di tricke down y brain drain. Alabes a enfatisa cu mester bin cu un lista di criteria pa por duna exoneracion si esaki ta necesario.

AWEMainta

Parlamentario drs. Shailiny Tromp-Lee:

Landamento Escolar cu celebracion di un otro aña escolar exitoso

Diamars dia 28 di juni 2022 mi a keda invita pa Landamento Escolar pa asisti na celebracion di un otro aña escolar exitoso y alabes pa un ocacion especial caminda a rindi honor na tres instructor di landamento cu ta baha cu pensioen.

Na inicio di e actividad, hunto cu Minister Endy Croes, mi tabatin e honor pa haci entrega di Diploma A of B na algun alumno cu a pasa nan examen di Landamento. Durante e mainta aki mi a experiencia muchanan contento y instructornan satisfecho. Semper mi lo keda enfatisa e tremendo trabou di Landamento Escolar y nan aporte asina valioso y importante na formacion di nos muchanan. Caminda nan ta siñanan landa pa nan por defende nan mes den lama of pool. Algo sumamente importante mirando cu nos ta un isla.

Despues di e parti aki nos tabatin e honor di duna reconocemento di aprecio na tres hubilario cu hunto ta celebra 81 aña den servicio di Gobierno di Aruba aportando na nos muchanan di Aruba y landamento escolar. Ta trata di e siguiente instructornan: sra. **Lourdes Croes** (29 aña di servicio), sra. **Cornelia Croes** (27 aña) **y** sr. **Roy Rugebregt** (25 aña).

Sigur mi a haci uzo di e oportunidad pa felicitanan y yama nan danki di curason pa nan dedicacion y profesionalismo como Instructor di Landamento Escolar. Awor nan por bay disfruta di un pensioen bon merecí.

POLITICA

Parlamentario Alvin Molina (MEP):

Cu e aprobacion di LNT nos por duna nos ambtenaarnan parti di nan salario bek

No ta un secreto cu e pandemia di COVID-19 a haci e situacion financiero di pais Aruba mas dificil y cu pa e motibo ey nos mester a bay bati na porta di Hulanda. Tampoco ta desconoci cu Hulanda a brinda nos ayudo y e ayudo aki ta bini cu un lista largo di condicionnan, di cual un di e condicionnan aki ta encera introduci e Landsverordening Normering Topinkomens (LNT). Ultimo Hulanda a pone e mes un condicion aki pa paga e ambtenaarnan parti di nan entrada bek, esta 5%.

Nos ambtenaarnan tin mas cu 2 aña caba entregando 12.6% di nan entrada pa duna un sosten na esnan cu a perde nan trabou y cu despues a bira un condicion di Hulanda pa Aruba ricibi sosten di likides. Danki na e bon maneho di Gabinete Wever-Croes I y II, e efecto di e pandemia ta bahando, nos economia poco poco ta recuperando, hopi cu a perde trabou a haya trabou bek, algun di nan a logra bay bek na ricibi ful salario… pero keto bay e ambtenaarnan ta entregando 12.6%.

Fraccion di MEP entre otro mi persona a acerca Gobierno na varios ocasion pa pidi un update pa cu e paro di e recorte aki. Gobierno na su turno pa basta tempo ta negociando cu Hulanda pa logra duna nos ambtenaarnan nan entrada 100% bek. Gobierno di Aruba a presupuesta e 5% di pago di salario di ambtenaarnan den Presupuesto di Aruba 2022 di cual nos Fraccion a aproba. Awo porfin a presenta e oportunidad pa ambtenaarnan haya un parti di nan salario bek. Pero pa Gobierno di Aruba por logra duna nos ambtenaren nan 5% bek Hulanda ta exigi pa Aruba pasa e LNT. Awor esaki no ta un ley cu nos por a pasa 1,2,3. Sigur, pasa ley di e peso aki ta rekeri tempo, cautela, informacion y bon comunicacion cu stakeholders. Pa es motibo aki mes Fraccion di MEP a sinta cu stakeholders, a haci pregunta, pidi documento y cifra y a haci comparacion di e ley aki cu esnan cu ya ta vigente den Reino Hulandes pa por

haya un mihor bista di kico e ley aki lo nifica pa nos profesionalnan.

E ta logico cu niun hende gusta pa bin un reduccion den nan salario. Pesey, e puntonan di e LNT cu a merece di wordo discuti ta e haltura di e norma maximo, e periodo di transicion y cua entidadnan ta cay bou di e norma maximo aki. Un punto cu sigur tambe nos a tene cuenta cune ta cuanto hende lo wordo afecta door di introduci e Wever-Croes norm. Di parti di Fraccion di MEP nos a percura pa splica sindicatonan cu e ley aki ta dirigi specificamente na e topfunctionarissen y no na ful e personal.

Pa nos di Fraccion MEP e ta importante cu nos **no** ta bay haya nos cu un ‘trickle-down effect’, unda cu paso e topfunctionaris ta gana menos tur otro persona automaticamente ta bay gana menos. Mirando tur e preocupacionnan di parti stakeholders nos Fraccion a entrega 1 amienda y 3 mocion durante e tratamento di e LNT pa asina hisa e norma maximo, amplia e periodo di transicion y trece trankilidad den e entidadnan. Esaki a encera entre otro, cu durante e prome 2 aña di tempo mester monitorea y investiga ki efecto e norma maximo tin riba e empleadonan di entidadnan publico y semi-publico. E aprobacion di e LNT tabata necesario y e siguiente 2 añanan investigacionnan lo bay tuma lugar na bienestar di e entidadnan.

POLITICA

Parlamentario Setty Christiaans-Yarzagaray (MEP):

E ley di LNT ta pa trece nivelacion den sistema salarial

Parlamento di Aruba a trata e ley “Normering Topinkomen” (LNT) unda cu ayera esaki a wordo aproba. Un ley cu ta regarda institutonan semi-gubernamental y tin como meta principal di crea instrumento pa introduci norma legitimo na e sistema di bezoldiging introduciendo un maximo pa esanan den top. A introduci un norma maximo cu sistema salarial por yega cu ta representa 130% di salario di un Minister President di Pais Aruba saliendo for di e punto di bista di e cargo y grado di responsabilidad di e funcion aki. Mas facil bisa, e ley aki ta pa trece nivelacion of normalisacion den sistema salarial mas structura den institutonan semi-gubernamental. Final di dia, di un forma of otro e placa cu cada compania ta ricibi of genera pa opera ta bin di pueblo y Gobierno ta of subsidea e instancia of ta accionista di e instituto.

Aparato publico tin su cuadro salarial desde existencia di pais Aruba cu ta e “Bezoldigingsregeling Aruba 1986” cu ta uza un sistema di schalering. Salario di tanto Minsiternan como miembronan di Parlamento tambe ta stipula segun ley cu ta “voorzieningen politieke ambtsdragers” cu ta bisa cu miembronan di Parlamento tin un bezoldiging di 10,865 pa luna y ministernan ta 15,010 pa luna ademas di indica kico por aplica como toelage cu tambe a tene cuenta cu ne momento di calcula e maximo pa e ley di LNT.

Salarionan den e top di algun instituto semi-gubernamental e crece exponencialmente cu tempo y sigur desde existencia di pais Aruba pa awor pa un of otro motibo. E crecementonan ta parce wildgroei y algun desproporcional en comparacion cu un minister president cu ta a cargo maximo di pais. No tin bon idea di structuranan salarial di institutonan. Aunke segun e comision institui pa Gobierno di Corporate Governance pa duna conseho a señala cu tin salarionan di institutonan semi-gubernamental ta surpasa 650,000 pa aña siendo di Minister President segun informacion den e ley ta indica di ta yega casi 253,000 pa aña.

Parlamento a sinta cu diferente di e instancianan aki prome cu tratamento di e ley di LNT pa asina scucha nan preocupacionnan y feedback pa por duna miho aporte na e ley finalmente. Sinceramente a scucha hopi di diferente di instancianan pero den concreto no a ricibi ningun informacion concreot, cifra y tampoco documento di e structura salarial cu Parlamento mester pa por haci miho uzo di e derecho como miembro di Parlamento pa trece cambio y introduci mocionnan pa cu ley aki. Asina mes a inventarisa preocupacionnan cu a wordo formula mas cu por den forma di mocion y amienda teniendo debido cuenta cu nan.

E nivel di salario maximo tawata basa riba salario aplicando e recorte di 25% di Minister President di Aruba cual no tawata aceptabel ni pa fraccion di MEP pues a introduci e cambio aki den un amienda. Tambe den e amienda a haci cambio na e termino di tempo cu e ley aki mester wordo realisa. Aki a cambi’e di 2 aña pa 5 aña unda e prome dos añanan nada no ta cambia (respeit periode) pero na e di tercer aña lo cuminsa gradualmente cu recorte. Preocupacion si e efecto di haci cambio na e salario den top por resulta cu salarionan di esnan cu ta cay mas bou di top tambe lo mester wordo adapta den e ley mes ta splica cu esaki no ta e caso. Pero di parti di Parlamento a keda e duda ki gap tin anto entre esnan den top di e institutonan y esnan den funcion siguiente pero no por a haya un bista real di esakinan.

wijze zoals heeft plaatsgevonden in de publieke sector. Bij de invoering van de bezoldigingsnorm wordt uiteraard rekening gehouden met de noodzaak om vacatures te (blijven) vullen met kwalitatief geschikte kandidaten en om die mensen een redelijke tijd voor de organisatie te kunnen behouden, en om een mogelijke *‘brain drain’* in de (semi)publieke sector als gevolg van de invoering van dit ontwerp te voorkomen. Het is de regering ernst om dit goed te regelen voor zowel de overheid als voor de semipublieke sector. Volledigheidshalve wordt in dit verband opgemerkt dat het ontwerp uitsluitend de topfunctionarissen betreft. Op werknemers anders dan topfunctionarissen heeft het ontwerp nadrukkelijk geen betrekking.

CORSOU

Cft: "Probecha di e recuperacion economico di Sint Maarten pa pone e presupuesto na ordo"

PHILIPSBURG - Pa aña 2022 por spera den e presupuesto di Sint Maarten un deficit presupuestario considerabel, a pesar di un crecemento economico real di 7,5 porciento. Colegio di supervision financiero di Corsou y Sint Maarten (Cft) ta urgi Sint Maarten pa, na termino cortico, limita su gastonan y aumenta su entradanan fiscal mediante tumamento di medida di incremento di cumplimento, y recaudacion di e canonnan di erfpacht y di e cuotanan di licencia di casino y di loteria. Ta di importancia pa un serie di inversion specifico tuma luga tambe.

Economia di Sint Maarten a crece cu 8 porciento na 2021. Pa aña 2022 Fondo Monetario Internacional (FMI) ta spera un crecemento di 7,5 porciento. Pa gran parti esaki ta debi na e recuperacion di turismo (di crucero). Sint Maarten lo mester probecha di e recuperacion economico aki pa pone su finansa publico na ordo, cumpli cu su obligacionnan di pago y realisa e inversionnan necesario.

Presupuesto 2022 y 2023
E presupuesto aproba pa 2022 a mustra un deficit di ANG 124 miyon den servicio ordinario. Cft a conseha Sint Maarten pa reduci e deficit door di limita e gastonan y aumenta e entradanan fiscal. Como resultado un deficit di mucho menos di ANG 100 miyon na 2022 ta concebibel. Na 2023 un balans den servicio ordinario lo mester ta posibel, sigui pa surplus for di 2024. Relevante al respecto ta cu Sint Maarten mester amortisa un prestamo di ANG 73,5 miyon na 2025. E inversionnan specifico por contribui na un crecemento economico sostenibel. Sint Maarten mester probecha di e oportunidadnan cu e Pakete di Medida (Landspakket) ta ofrece al respecto y hustifica e inversionnan previsto suficientemente. Den tal caso mester indica cua ta e efectonan di e inversionnan riba e presupuesto plurianual.

Aumento di entrada fiscal
Mira for di un punto di bista internacional e entradanan fiscal di Sint Maarten, di aproximadamente 17 porciento di e Producto Interno Bruto (PIB), ta abou. Sint Maarten mester eleva su entradanan fiscal na un nivel mas halto, pa esakinan cubri e gastonan anual y genera surplus. Cft ta conseha Sint Maarten pa implementa diligentemente e recomendacionnan relaciona cu introduccion di un impuesto riba casino y ampliacion di e impuesto di hospedahe riba huurmento di vivienda na turista. Tambe ta notabel cu Sint Maarten no ta cobra impuesto riba bien inmobil. Modernisacion di e sistema fiscal y di Servicio di Impuesto ta necesario pa mehora cumplimento.

Control di e areglo di subsidio di salario
Dia 30 di april 2022 Organo Ehecutivo di Seguro Social di Malesa (SZV) a finalisa control di ehecucion di e areglo di subsidio di salario di 2020 y 2021. Te na e momentonan aki SZV a paga ANG 95 miyon na subsidio di salario. Di e control efectua por deduci cu probablemente a paga na total ANG 0,7 miyon na subsidio di salario di forma indebido. Cft a pidi Ministro di Finansa pa amplia control riba varios parti.

Cuido y seguridad social
Salud financiero di e Fondo di Malesa/Fondo di Accidente (ZV/OV) y di e Fondo di Malesa di Pensionado Publico (FZOG) na Sint Maarten ta preocupante. E surplusnan di otro fondo, particularmente esun di Seguro General di Behes (AOV-fonds) ta absorba e deficitnan di e fondonan ey. Na 2022 Sint Maarten a dal e prome pasonan relaciona cu implementacion di economisacion. Ta implementando legislacion tocante introduccion di remedi generico. Cu esaki por economisa aproximadamente ANG 6 miyon pa aña. Tambe ta di importancia cu austeridad pa remedi sin recept ta tumando luga. Tambe na cuminsamento di 2022 Parlamento di Sint Maarten a aproba legislacion relaciona cu aumento di e limite salarial di ZV/OV na ANG 120.000. Durante e combersacionnan Cft a enfatisa importancia di implementacion rapido di e legislacion ey.

Maneho financiero
Maneho financiero di Sint Maarten ta faya gravemente. E calidad di e cuentanan anual ta refleha esey. Den e Pakete di Medida (Landspakket) y den e agenda di ehecucion subyacente a acorda medida pa mehoracion di e maneho financiero. Cft ta considera prudente cu Sint Maarten a cuminsa cu ehecucion di trayectonan di mehoracion.

E miembronan di Cft a combersa dia 27 y 28 di juni 2022 cu Gobernador, Conseho di Ministro, Ministro di Finansa y e Comision Financiero di Parlamento di Sint Maarten. Cft a combersa tambe cu Sint Maarten Medical Center (SMMC) y Sint Maarten Harbour Holding Company N.V. (SMHHC). Dia 27 di juni 2022 Cft di Boneiro, Sint Eustatius y Saba a combersa virtualmente cu Colegio Ehecutivo di Saba.

Dia 28 di juni 2022 Presidente di Cft a tene un charla na Sint Maarten titula: "Sint Maarten's Road to Sustainable Public Finances". Tanto e texto papia como e slidenan ta disponibel via www.cft.cw.

GrantThornton

Independent auditor's report

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the Board of Directors, the Supervisory Board
and the Shareholder of
Fatum Life Aruba N.V.
Aruba

Our Opinion

The abbreviated financial statements, which comprise the abbreviated statement of financial position as at December 31, 2021, the abbreviated statement of income for the year ended December 31, 2021 and notes to the abbreviated financial statements, are derived from the audited financial statements of Fatum Life Aruba N.V. ('the Company') for the year ended December 31, 2021.

In our opinion, the accompanying abbreviated financial statements are consistent, in all material respects, with the audited financial statements of the Company, as described in note 2 "Basis of preparation".

The Abbreviated Financial Statements

The abbreviated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the abbreviated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the abbreviated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 29, 2022.

The Board of Directors' Responsibility for the Abbreviated Financial Statements

The Board of Directors is responsible for the preparation of the abbreviated financial statements in accordance with the basis as described in note 2 "Basis of preparation".

Auditor's Responsibility

Our responsibility is to express an opinion on whether the abbreviated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810, *Engagements to Report on Summary Financial Statements*.

Aruba, June 29, 2022
Grant Thornton Aruba

Original signed by Edsel N. Lopez

Guardian Group
Fatum

GrantThornton

Fatum Life Aruba N.V. Annual Report 2021

Guardian Group Fatum is a member of the Guardian Holdings Limited (GHL) Group of companies, strongly capitalized financial institutions in the English and Dutch Caribbean with its headquarter in Port of Spain, Trinidad and Tobago where the parent company's shares are listed on the Trinidad and Tobago as well as Jamaican Stock Exchange.

The years 2020 and 2021 brought along tremendous challenges for our Group with the Covid pandemic. These adverse environmental factors have already started to abate in 2022. In 2021 our markets were spared from catastrophic losses due to hurricanes.

It is in this context that we are happy to report that we overcame the main challenges in 2021 and can look back at another satisfactory year. Our staff demonstrated commitment and resolve in quickly instigating digital channels to service our customers.

Insurance Operations
Gross Written Premiums (GWP) from Guardian Group Fatum Life insurance operations increased by AWG 1.9 Million (3%) to AWG 63.3 Million in 2021 from AWG 61.4 Million in 2020. This is the main reason for the improvement of AWG 1.3 million in the result from insurance activities. Life insurance operational results are also influenced by changes in the Life insurance reserves. The Life sales force agency distribution channel showed a modest growth and is expected to incrementally contribute to future profits.

Investments
Guardian Group Fatum Life's higher income from investing activities of AWG 3.3 Million was mostly a result of the following factors.

- Interest income from the held to maturity portfolio (local government bonds and deposits) increased by AWG 2.4 Million. We capitalized on increasing rates on time deposits to maximize returns on any excess cash.
- Net realized and unrealized gains (and losses) increased by AWG 1.2 Million (mostly due to fair value gains).
- Other income (combined) decreased by AWG 0.3 Million.

Operating expenses
The Company's operating expenses increased slightly by AWG 0.1 Million (1%) to AWG 14.0 Million in 2021 from AWG 13.9 Million in 2020. This is an excellent feature of our performance. We continued with a project to realize optimal efficiencies via digitizing and implementing robotics in our departments. We continue to seek inorganic growth opportunities while focusing on rigorous cost control ; this remains a key performance objective.

Net results
The net profit for the year 2021 was AWG 12.7 Million, as compared to AWG 5.9 Million in 2020. The key technical ratios of all lines of business remained satisfactory despite the difficult circumstances. The solvency position continued to be strong and well in excess of the local requirements of the Central Bank of Aruba and remains a solid base for future growth of our company.

Change in accounting policy
One of the most defining events for the global insurance industry is undoubtedly the issuance of the new insurance accounting standard, IFRS 17, after a two-decade long journey embarked upon by the International Accounting Standard Board (IASB). It is the first comprehensive international accounting standard for insurance contracts. Our Group has already started preparing for the implementation of IFRS 17 to ensure timely and complete compliance with this new standard which is effective from January 1, 2023.

Strategic initiatives
In 2021 we continued working on the implementation of a new strategic plan designed to create an organization geared towards retaining and growing our customer base through an enhanced customer experience. We are happy to report that many positive impacts of our plan are starting to become evident and have significantly contributed to our results.
We will continue to deploy our plan which includes increased levels of automation, straight-through-processing, customer self-service and data-analytics.

Moving forward, with confidence
In 2021 we continued to work on a variety of initiatives to make our companies ready for the future challenges. The effects are already becoming visible.

The geopolitical situation in Eastern Europe intensified in February 2022, with Russia's invasion of Ukraine. Guardian Group Fatum does not have direct exposure to Ukraine, Russia, or Belarus, nor do we expect to have material indirect exposures regarding the sanctions imposed.

In closing, we would like to thank our shareholders and customers for their loyalty to Guardian Group, as well as our staff for their energy and commitment in pursuing our vision of becoming a world-class insurer.

Jacques van der Scheer
Managing Director

Abbreviated Financial Statements 2021

Abbreviated Statement of Financial Position
As at December 31, 2021 (In AWG'000)

	Fatum Life Aruba N.V. 2021	2020
Assets		
Property, plant and equipment	236	349
Investment properties	1,998	2,150
Investment in associated companies	38,134	38,336
Investment securities	656,296	634,093
Loans and receivables	111,682	105,978
Cash and cash equivalents	56,954	44,303
Reinsurance assets	757	757
Deferred acquisition costs	3,244	3,860
Due from affiliated companies	206	206
Total Assets	**869,507**	**830,032**
Equity		
Share capital	400	400
Share premium	24,528	24,528
Reserves	(1,429)	5,010
Retained earnings	70,001	57,209
Total Equity	**93,500**	**87,147**
Liabilities		
Insurance contracts	761,607	710,320
Due to affiliates	56	19,037
Profit tax payable	1,533	1,580
Other liabilities	12,811	11,948
Total Liabilities	**776,007**	**742,885**
Total equity and liabilities	**869,507**	**830,032**

Abbreviated Statement of Income
For the year ended December 31, 2021 (In AWG'000)

	2021	2020
Net result from insurance activities	(14,007)	(15,283)
Net income from investing activities	40,869	37,600
Net income from all activities	**26,862**	**22,317**
Net impairment gains/(losses) on financial assets	(295)	(1,030)
Operating expenses	(13,951)	(13,867)
Finance charges	(734)	(608)
Operating profit	**11,882**	**6,812**
Share of profit of associated companies	2,444	637
Profit before taxation	**14,326**	**7,449**
Taxation	(1,534)	(1,580)
Profit for the year	**12,792**	**5,869**

Solvency requirements (In AWG'000)	2021	2020
Minimum regulatory capital	56,506	52,964
Regulatory capital held	93,500	87,147
Surplus	**36,994**	**34,183**

Independent auditor's report

Our Opinion
The abbreviated financial statements, which comprise the abbreviated statement of financial position as at December 31, 2021, the abbreviated statement of comprehensive income for the year ended December 31, 2021 and notes to the abbreviated financial statements, are derived from the audited financial statements of Fatum Life Aruba N.V. ('the Company') for the year ended December 31, 2021.

In our opinion, the accompanying abbreviated financial statements are consistent, in all material respects, with the audited financial statements of the Company, as described in note 2 "Basis of preparation".

The Abbreviated Financial Statements
The abbreviated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the abbreviated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the abbreviated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated June 29, 2022.

The Board of Directors' Responsibility for the Abbreviated Financial Statements
The Board of Directors is responsible for the preparation of the abbreviated financial statements in accordance with the basis as described in note 2 "Basis of preparation".

Auditor's Responsibility
Our responsibility is to express an opinion on whether the abbreviated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810, *Engagements to Report on Summary Financial Statements.*

Aruba, June 29, 2022
Grant Thornton Aruba
Original signed by Edsel N. Lopez

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Notes to the Abbreviated Financial Statements

1. Incorporation and principal activities of the Company
Fatum Life Aruba N.V. (the Company) is a Company domiciled in Aruba and has its registered office at L.G. Smith Boulevard #162. The Company was incorporated on 7 March 2008, however officially started its operations on 1 January 2009. Fatum Life N.V. (the parent) was incorporated in Curacao on 27 December 2002. The address of the registered office is, Cas Coraweg 2, Curacao. The ultimate parent of the Company is Guardian Holdings Limited, Trinidad and Tobago.

The Company is engaged in life insurance operations.
These financial statements were authorized for issue by the Board Directors of Fatum Life Aruba N.V. on 23 June, 2022.

2. Significant Accounting Policies
These explanatory notes are an extract of the detailed notes included in the audited financial statements.

2.1 Basis of preparation
These abbreviated financial statements are derived from the audited financial statements of the Company which have been prepared according to Book 2 of the Civil Code of Aruba and in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The abbreviated financial statements do not contain all the disclosures required by International Financial Reporting Standards.

The abbreviated financial statements and the audited financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in thousands of Aruban Florins, which is also the Company's presentation and functional currency.

(b) Transactions and balances in the financial statements
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income.

Property, plant and equipment
All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

Depreciation on assets is charged over the estimated useful lives of the assets using the following rates and methods:
- installations: straight line method, 10% per annum
- Office furniture & equipment:
  straight line method, 10 - 25% per annum

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of income.

Investment properties
Freehold or leasehold properties held for long-term rental yields that are not occupied by the Company are classified as investment properties. Investment properties comprise freehold land and buildings. They are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Fair value is based on active market prices, adjusted as necessary, for any difference in the nature, location, or condition of the specified asset. Fair value is determined annually by accredited external valuators. Investment properties are not subject to depreciation. Any appreciation or diminution in value is recognized in the statement of income.

If investment properties become owner-occupied, they are reclassified as property, plant and equipment, and their fair value at the date of reclassification becomes its cost for subsequent accounting periods. Alternatively, where properties classified as held for use become investment properties because of a change in use, these properties are accounted for as investment properties and any differences arising between the carrying amount and the fair value of these items at the date of transfer are recognized in equity as a revaluation of property. However, if a fair value gain reverses a previous impairment loss, the gain is recognized in the statement of income.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Upon disposal, any surplus previously recorded in the property revaluation reserve in equity is transferred to retained earnings.

Investment in Associate
The Company's investment in associated companies is accounted for using the equity method of accounting. An associate is an entity in which the Company has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Under the equity method, the investment in associates is carried in the statement of financial position at cost plus post acquisition changes in the Company's share of net assets of the associates. Goodwill relating to associates is included in the carrying amount of the investment and is not amortized. The statement of income reflects the share of the results of operations of the associates. When there has been a change recognized directly in the equity of the associates, the Company recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity.

The financial statements of the associates are prepared for the same reporting period as the parent company. Where necessary, adjustments are made to bring their accounting policies in line with the Company.

After application of the equity method, the Company determines whether it is necessary to recognize an additional impairment loss on the Company's investment in associates. The Company determines at each statement of financial position date, whether there is any objective evidence that the investment in associates is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the associates and its carrying value and recognizes the amount in the statement of income.

The Company discontinues the use of the equity method from the date when the investment ceases to be an associate or when the investment is classified as held for sale.

The Company holds 23.1% interest in Guardian Resorts International Inc.

Financial instruments

(a) Initial recognition and measurement
Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on settlement date, the date on which the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of income.

The Company's financial assets include cash and short-term deposits, investment in debt and equity securities, interest receivable, receivables arising from insurance contracts and reinsurance contracts and other loans and receivables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. The Company's financial liabilities include trade, intercompany and other payables.

(b) Classification and subsequent measurement

Debt instruments
Subsequent to initial recognition, the Company's debt instruments are measured in accordance with the business models determined by the Company's respective business units for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classified its debt instruments:

(i) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. The carrying amounts of these assets are adjusted by any expected credit loss allowance recognised. In addition to certain debt securities, the Company's loans and receivables are carried at amortised cost.
(ii) Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss.
(iii) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the statement of income in the period in which it arises. The Company may, on initial recognition, irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or fair value through other comprehensive income as fair value through profit or loss, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets held for trading, or are managed and whose performance is evaluated on a fair value basis, are measured at fair value through profit or loss.
(iv) The Company reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be infrequent.

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Notes to the Abbreviated Financial Statements *(continued)*

Business model assessment
The Company's business units determine their business models at the level that best reflects how it manages groups of financial assets to achieve its business objective. Factors considered by the business units in determining the business model for a group of assets include:

- the stated policies and objectives for the Company of assets and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets with the duration of any related liabilities or expected cash outflows or realising cash flows through sale of the assets;
- how performance of the Company of assets is evaluated and reported to management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The solely payment of principal and interest (SPPI) test
'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and other basic lending risks and costs, as well as a profit margin.

Where the business model is to hold assets and collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial assets' cash flows represent solely payments of principal and interest. In making this assessment, the business units consider whether the contractual cash flows are consistent with a basis lending arrangement i.e. the definition of interest. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Equity instruments
Subsequent to initial recognition, the Company measures all equity investments at fair value, and changes in the fair value of equity instruments are recognised in the statement of income.

(c) Derecognition of financial assets
A financial asset (or when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement.
- The Company has transferred its rights to receive cash flows from the asset and either:
  - has transferred substantially all the risk and rewards of the asset, or
  - has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received is recognised in the statement of income. In addition, on derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified to the statement of income.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(d) Modifications of financial assets
If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different from that of the original asset. If the terms are substantially different, the Company derecognises the original financial asset and recognises a new financial asset at fair value. The date of modification is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. The Company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the modification was driven by the debtor being unable to make the originally agreed payments.

If the cash flows of the modified asset are not substantially different, the modification does not result in derecognition of the financial asset. The Company recalculates the gross carrying amount of the financial asset based on revised cash flows, discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets), and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of income.

Impairment of assets

Impairment of financial assets
At each reporting date, the Company assesses, on a forward-looking basis, the expected credit losses (ECL) associated with its financial assets measured at amortised cost and fair value through other comprehensive income (excluding equity instruments).
The Company measures loss allowances on its debt instruments at an amount equal to lifetime ECL, except in the following cases, for which the amount recognised is 12-month ECL:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other financial instruments for which credit risk has not increased significantly since initial recognition.

Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial asset, whereas 12-month ECL are the portion of ECL that results from default events that are possible within the 12 months after the reporting date.

For receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.
Loss allowances for ECL are presented in the financial statements as follow:

- Financial assets measured at amortised cost: the loss allowance is deducted from the gross carrying amount of the assets in the statement of financial position. Movement in ECL is recognised in the statement of income.
- Debt instruments measured at fair value through other comprehensive income: the loss allowance is recognised in other comprehensive income with the corresponding entry recognised in the statement of income. The loss allowance does not reduce the carrying amount of the financial asset in the statement of financial position.

Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring as at the reporting date with the risk of default occurring as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

The quantitative assessment to identify whether a significant increase in credit risk has occurred for an exposure is performed by comparing:

- the remaining lifetime probability of default as at the reporting date; with
- the remaining lifetime probability of default for this point in time that was estimated at the time of initial recognition of the exposure.

The qualitative assessment to identify whether credit risk has increased significantly since initial recognition takes into account the following:

- the remaining lifetime probability of default as at the reporting date; with
- the remaining lifetime probability of default for this point in time that was estimated at the time of initial recognition of the exposure.

The qualitative assessment to identify whether credit risk has increased significantly since initial recognition takes into account the following:

- Actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the debtor;
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor;
- Actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant change in the debtor's ability to meet its debt obligation.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrated otherwise. In the prior year, several of the Group's insurance subsidiaries offered a deferral in premium payments to support customers during the Covid-19 pandemic. Many of these deferrals have since expired, and customers have been required to either resume monthly payments or fully bring their accounts back up to date.

Despite the aforementioned, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if the financial instrument has a low risk of default, the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations. The Company considers a debt instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Credit-impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt instruments carried at fair value through comprehensive income are credit-impaired.

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Notes to the Abbreviated Financial Statements *(continued)*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- Significant financial difficulty of the debtor or issuer;
- A breach of contract, such as a default or past due event;
- The disappearance of an active market for a financial asset because of financial difficulties;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- Rating agencies' assessments of creditworthiness.

Definition of default
The Company considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the debtor is past due more than 90 days unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

In assessing whether a debtor is in default, the Company considers indicators that are qualitative, quantitative and based on data developed internally and obtained from external sources.

Write-off
The Company writes off financial assets, either partially or in full, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include ceasing enforcement activity and where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount.

Measurement of expected credit losses
The measurement of expected credit losses is a function of:
(i)Probability of default - an estimate of the likelihood of default over a given time horizon;
(ii) Loss given default - an estimate of the loss arising in the case where a default occurs at a given time; and
(iii) Exposure of default - an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Forward-looking information considered by the Company includes economic data and forecasts published by governmental bodies and monetary authorities, supranational organisations such as the Organization for Economic Cooperation and Development and the International Monetary Fund, and selected private-sector and academic forecasters.

Expected credit losses are measured as the present value of all cash shortfalls i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive, discounted at the original effective interest rate.

The mechanics of the expected credit losses method are summarised below:
- A financial instrument that is not credit-impaired on initial recognition, a 12-month ECL allowance is calculated. The Company calculates the 12-month ECL allowance based on the expectation of a default occurring in the twelve months following the reporting date. The expected 12-month default probability is applied to a forecast exposure at default and multiplied by the expected loss given default, and discounted by the original effective interest rate.
- When a financial instrument has shown a significant increase in credit risk since initial recognition, the Company records an allowance for life-time ECL. The mechanics are similar to 12-month ECL calculation on a financial instrument that is not credit-impaired on initial recognition, but default probability and loss given default are estimated over the life of the instrument.
- A financial instrument that is credit-impaired, but is not a purchased or originated credit-impaired financial instrument, the Company records an allowance for lifetime ECL calculated similar to lifetime ECL on a financial instrument that has shown a significant increase in credit risk since initial recognition.
- Purchased or credit-impaired financial assets are assets that are credit-impaired on initial recognition. ECL on these assets are always measured on a lifetime basis, discounted by a credit adjusted effective interest rate. The Company has no purchased or credit-impaired financial instruments.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the basis of shared risk characteristics that include: instrument type; credit risk ratings; nature, size and industry of debtors; collateral type; and geographic location of the debtor.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Impairment of non-financial assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined on an individual asset basis, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculations on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years. For longer periods, a long-term growth rate is applied to project future cash flows after the third year.

Impairment losses of continuing operations are recognized in the statement of income in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the Company makes an estimate of the recoverable amount. A previous impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of income unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase.

Fair value measurement
The Company measures financial instruments and non-financial assets at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in either its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market. If there is no quoted price in an active market, the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis making maximum use of market inputs and relying as little as possible on entity-specific inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. Assets and liabilities, with the exception of freehold and investment properties, included in level 3 are held at cost, being the fair value of the consideration paid on acquisition and are regularly assessed for impairment. Freehold and investment properties included in level 3 are held at fair value which is the estimated replacement value.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of certain assets such as investment properties and freehold and leasehold properties. Involvement of external valuers is decided annually and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments

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Notes to the Abbreviated Financial Statements *(continued)*

with original maturities of three months or less, and bank overdrafts. Bank overdrafts, when they arise, are shown within borrowings in current financial liabilities on the statement of financial position. Cash and cash equivalents are carried at amortised cost on the statement of financial position.

Share capital
Shares are classified as equity when there is no obligation to transfer cash or other assets.

Reserves
Reserves are maintained in relation to the recognition of changes in the fair value of certain investments in debt securities and foreign currency exchange differences. The statutory reserve is maintained in accordance with provisions of the by-laws of the Company where the Company is required to appropriate an amount towards statutory reserve in accordance with requirements of the Central Bank.

Insurance and investment contracts
(a) Classification

The Company issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk. As a general guideline, the Company defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

A number of insurance contracts contain a discretionary participation feature ("DPF"). This feature entitles the holder to receive, as a supplement to guaranteed benefits, additional benefits or bonuses:
- a) that are likely to be a significant portion of the total contractual benefits;
- b) whose amount or timing is contractually at the discretion of the Company;
- c) and that are contractually based on:
  - (i) the performance of a specified pool of contracts or a specified type of contract;
  - (ii) realized and/or unrealized investment returns on a specified pool of assets held by the Company; or
  - (iii) the profit or loss of the Company, fund or other entity that issues the contract.

The terms and conditions of these contracts set out the bases for the determination of the amounts on which discretionary benefits are based and within which the Company may exercise its discretion as to the quantum and timing of their payments to contract holders, which will be subject to the advice of the Company's actuary or a locally appointed actuary.

(b) Recognition and measurement
Insurance contracts are classified into two main categories, depending on the duration of risk and whether or not the terms and conditions are fixed.

(i) Long-term insurance contracts with fixed and guaranteed terms and without discretionary participation feature ("DPF")
These contracts insure events associated with human life over a long duration. Premiums are recognized as revenue when they become payable by the policyholder. Premiums are shown before deduction of commission. Benefits are recorded as an expense when incurred.

A liability for policyholders' benefits that are expected to be incurred in the future is established on acceptance of the insurance risk. The liability is based on the present value of estimated amounts for projected future premiums, claims, benefits, investment income and policy maintenance expenses. The liability is based on key assumptions made with respect to variables such as mortality, persistency, investment returns and expense inflation.

The liabilities are actuarially recalculated at each reporting date and the change in the liability is recognized as an expense in the statement of income.

The reserves are calculated on a Modified Net Premium Method in accordance with the requirements of the Central Bank of Aruba.

Unit Linked insurance contracts
The liabilities arising from the unit linked contracts comprise the liability for the insured risk and the accumulated cash value. The liability for the insured risk is determined in a manner identical to the liability for contracts with fixed and guaranteed terms and is included in the policyholders' liability balance, while the liability for the accumulated cash value is carried at fair value of the assets which fund the liabilities. The liabilities for the accumulated cash values are included in the segregated funds' liability balance. The Company bears no risk in relation to segregated funds' liability. With the adoption of IFRS 10, the Company no longer recognizes the segregated funds assets and liabilities in these unit linked contracts.

The change in the liability arising from the insurance risk is recognized as an expense in the statement of income.

(ii) Long-term insurance contracts without fixed terms
These contracts insure human life events (for example death or survival) over a long duration. Insurance premiums are recognized directly as liabilities whereas the change in the liabilities is reflected in the statement of income. These liabilities are increased by credited interest or change in the unit prices and are decreased by policy administration fees, mortality and surrender charges and any withdrawals.

(iii) Long-term insurance contracts with fixed and guaranteed terms and with discretionary participation feature ("DPF")
In addition to death or life benefits, these contracts contain a DPF that entitles the holders to a bonus or dividend declared by the company from time to time. The discretionary element of the benefits payable under these policies, as well as the guaranteed elements are treated as liabilities. The actuarial calculations make allowance for future expected policyholder bonuses and dividends. Any changes in the total benefits due are recognized as charges in the statement of income and form part of increases in reserves for future benefits of policyholders.

(iv) Investment contracts
The Company issues investment contracts including deposit administration contracts and individual deferred annuity contracts. Insurance premiums are recognized directly as liabilities. These liabilities are increased by credited interest or change in the unit prices and are decreased by policy administration fees, mortality and surrender charges and any withdrawals. Revenue consists of investment income and interest credited is treated as an expense.

(c) Policyholders' benefits
Maturities and annuities are accounted for when due. Death and disability claims and surrenders are recognized in the financial statements in the year in which they have been notified. Differences between the estimated claims and subsequent settlements are recognized in the statement of income in year of settlement.

(d) Deferred acquisition costs ("DAC")
Commissions paid to agents and brokers for life insurance contracts that are related to securing new contracts and renewing existing contracts are expensed over the terms of the policies as premium is earned. All other costs are recognized as expenses when incurred.

(e) Liability adequacy test
At each reporting date, the Company assesses whether its recognized insurance liabilities are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate, the deficiency is recognized in the statement of income and the amount of the relevant insurance liabilities is increased.

(f) Reinsurance contracts held
Contracts entered into by the Company with reinsurers under which the Company is compensated for losses on one or more contracts issued by the Company and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held.

Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Company under which the contract holder is another insurer (inward reinsurance) are included with insurance contracts.

The benefits to which the Company is entitled under its reinsurance contracts held are recognized as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognized as an expense when due.

The Company assesses its reinsurance assets for impairment on a quarterly basis. If there is objective evidence that the reinsurance asset is impaired, the Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognizes that impairment loss in the statement of income.

(g) Receivables and payables related to insurance contracts
Receivables and payables are recognized when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Company reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the statement of income.

Taxation
Tax on the profit or loss for the year comprises current tax and the change in deferred tax. Current tax comprises tax payable calculated on the basis of the taxable income for the year using the prevailing tax rate and any adjustment of tax payable for previous years.

Deferred tax is provided, using the liability method, on all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes, except differences relating to the initial recognition of assets or liabilities which affect neither accounting nor taxable profit. Deferred tax assets are taxes recoverable in future periods in respect of deductible temporary differences and tax losses carried forward. Net deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Employee benefits
(a) Pension plans
The Company operates both defined benefit and defined contribution plans, the assets of which are held in a separate trustee-administered fund. The plans are fully funded by payments from the Company and voluntary contributions from employees after taking account of the recommendations of the independent qualified actuaries.

The pension plan assets or liabilities are fully recognized in Fatum Holding N.V., the parent company, and the expenses are allocated to the subsidiaries. The asset or liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the statement of financial position date less the fair value of plan assets. Plan assets exclude any insurance contracts issued by the Company. There are no restriction applicable on plan assets.

For defined benefit plans, the pension accounting costs are assessed using the projected unit credit method. Under this method, the cost of providing pensions is charged to the statement of income so as to spread the regular cost over the service lives of employees in accordance with the advice of a qualified actuary, who carries out full valuations of the plans every year. The pension obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability. Remeasurements of the net defined benefit liability, which comprise of actuarial gains and losses and the return on plan assets (excluding interest), are recognized immediately through other comprehensive income in the statement of comprehensive income. The defined benefit plan mainly exposes the

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Notes to the Abbreviated Financial Statements *(continued)*

Company to actuarial risks such as investment risk, interest rate risk and longevity risk.

Starting 2008 all employees entering in service are eligible to a defined contribution plan. The company adopted for 2011 and beyond a defined contribution plan. This means that a fixed amount for future pension obligations will be applied for the employees and that there is no back office costs anymore. The accrued rights of the employees of a defined benefit plan up till 2010 remain intact. The assets are held in a separate trustee-administered fund. The Company's contributions to the defined contribution pension plans are charged to the statement of income in the year to which they relate.

(b) Post retirement medical benefit obligations
The Company provides post-retirement medical benefits to its permanent employees who retire from active service, their spouses and their dependents. The entitlement to these benefits is based on the employee remaining in service up to retirement age or leaving service due to ill health. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that for defined benefit plans. External qualified actuaries carry out a valuation of these obligations. Post retirement medical benefit obligations are fully recognized in Fatum Holding N.V., the parent company, and the expenses are allocated to the subsidiaries.

(c) Bonus plans
The Company recognizes a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholder after certain adjustments. The Company recognizes a provision where contractually obligated or where there is a past practice that has created a constructive obligation.

Provisions
Provisions are made when the Company has a present legal or constructive obligation as a result of past events, for which is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Revenue recognition
Revenue comprises the fair value for services rendered. Revenue is recognized as follows:

(a) Premium income
Premium income is recognized on the accrual basis in accordance with the terms of the underlying contracts.

(b) Investment income
Interest income is recognised using the effective interest method. Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:
> Purchased or originated credit-impaired financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.
> Financial assets that are not purchased or originated credit-impaired but have subsequently become credit-impaired, for which interest
Dividend income is recognised when the right to receive payment is established.

(c) Rental Income
Rental income is recognised in the statement of income on the accrual basis.

(d) Realised and unrealised investment gains and losses
Realised and unrealised gains and losses on investments measured at amortised cost or fair value through profit or loss are recognised in the statement of income in the period in which they arise.
Unrealised gains and losses on investment securities measured at fair value through other comprehensive income are recognised in other comprehensive income. On derecognition, debt securities gains and losses accumulated in other comprehensive income are reclassified to the statement of income.

(e) Commission income
Commissions are recognized on the accrual basis when the services have been provided.

(f) Fee income
Fees are earned from the management of the assets of the segregated funds and deposit administration funds and from general policy administration and surrenders. Fees are recognized in the period in which the services are rendered.

Leases
At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset. This may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

The Company as a lessee
The Company mainly leases office space used in its operations. Rental contracts for these leases are typically made for fixed periods of a year but may have extensions options, which is described below. Some contracts contain lease and non-lease components, which are accounted for as separate components based on the stand-alone prices stated in the contracts.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

The Company applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets. At lease commencement date, the Company recognises a right-of-use asset and a lease liability in the statement of financial position.
The right-of-use asset is initially measured at cost, which comprises the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequent to initial measurement, the right-of-use asset is depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Company also assesses the right-of-use asset for impairment when such indicators exist. The Company does not revalue any of its right-of-use assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the lease commencement date, discounted using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and
- penalty payments for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made.
The Company remeasures the lease liability when there is a change in future lease payments arising from a change in an index or rate, or if the Company changes its assessment of whether it will exercise an extension or termination option. Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.
When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of income if the carrying amount of the right-of-use asset has been reduced to zero.
Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments. The Company does not have any variable lease payments that do not depend on an index or a rate.
The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets to leases that are considered to be low value. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

The Company as a lessor
The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Rental income arising is accounted for on a straight-line basis over the lease term and is included in other income in the statement of income.

Dividend distribution
Dividend distribution to the Company's shareholder is recognized as an appropriation in the Company's financial statements in the period in which the dividends are approved by the Company's shareholder.

Finance charges
Finance charges are recognized as an expense in the period in which they are incurred except to the extent that they are capitalized when directly attributable to the acquisition, construction or production of an investment property or in developing properties for sale.

Comparative information
Where necessary, comparative data have been adjusted to conform with changes in presentation in the current year.

3. Critical accounting estimates and judgments in applying accounting policies

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities during the succeeding financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. A source of estimation uncertainty that originated in 2020 and continues to affect the Company into 2021 is the ongoing Covid-19 pandemic. While uncertainty remains about the speed of the economic recovery, the trajectory has undoubtedly been positive, with the development and distribution of vaccines and the gradual reopening of economies worldwide. Further positive developments include increased tourism for

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Notes to the Abbreviated Financial Statements *(continued)*

the Dutch Caribbean and the strong growth of the international equity markets in 2021. The Company has made forward-looking projections using the macroeconomic indicators, such as real GDP, unemployment, and inflation, which were available as at the end of the reporting period. The ongoing uncertainty means an increased likelihood that actual economic outcomes will vary from estimates used, resulting in differences between the current accounting estimates and the actual future results of the Company. These uncertainties predominantly affected the valuation of investment properties and measurement of expected credit losses on financial assets.

(a) The ultimate liability arising from claims made under insurance contracts
The estimation of the ultimate liability arising from claims made under insurance contracts is an important accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Company will ultimately pay for such claims.

(b) Estimate of future benefit payments and premiums arising from long-term insurance contracts
The determination of the liabilities under long-term insurance contracts is dependent on estimates made by the Company. Uncertainty in the estimation of future benefit payments and premium receipts for long-term insurance contracts arises from the unpredictability of long-term changes in overall levels of future mortality, morbidity, administrative expenses, investment income and the variability in contract holder behaviour. Estimates are made as to the expected number of deaths, voluntary terminations and other events giving rise to cash flows for each of the years in which the Company is exposed to risk. The Company bases these estimates on standard actuarial tables adjusted where appropriate to reflect the Company's own experience or expectations. Although the pattern of future cash flows may be close to that indicated by past experience some deviation in that pattern is probable.

The estimated number of deaths determines the value of the benefit payments. The main source of uncertainty is that epidemics and wide-ranging lifestyle changes, such as in eating, smoking and exercise habits, could result in future mortality being significantly worse than in the past for the age group in which the Company has significant exposure to mortality risk. However, continuing improvements in medical care and social conditions could result in improvements in longevity in excess of those allowed for in the estimates used to determine the liability for contracts where the Company is exposed to longevity risk.

Estimates are also made as to future investment income arising from the assets backing long-term insurance contracts. These estimates are based on current market returns as well as expectations about future economic and financial developments.

The carrying amount of long-term insurance contracts (claims) as at 31 December 2021 was AWG 761,607 (2020: AWG 710,320).

(c) Business model assessment
Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect

the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(d) Fair valuation of financial assets
The fair value of financial assets that are not traded in an active market is determined by using an internally developed bond valuation model. Assumptions used in this model are validated and periodically reviewed internally by qualified personnel. Since 2014 the Company has developed an internal investment valuation methodology based on the yield curves published by the Central Bank of Curacao and St. Maarten (CBCS) to estimate the fair value of local fixed rate securities that do not have regular prices in an active market. The yield curve used to value Aruban investments is the CBCS curve before issuance of debt to the Netherlands.

	Effect on fair value reserve		Effect on statement of income	
	2021	2020	2021	2020
	AFL'000	AFL'000	AFL'000	AFL'000
1% increase in market yields	(7,318)	(7,586)	-	(404)
1% decrease in market yields	8,376	8,024	-	428

(e) Impairment losses on financial assets
The measurement of expected credit loss allowance for financial assets measured at amortised cost and fair value through other comprehensive income requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the expected credit loss models that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime expected credit loss basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Selection of forward-looking macroeconomic scenarios to derive the economic inputs into the expected credit loss models
- Determination of associations between macroeconomic scenarios and, economic inputs and the effect on probabilities of default, exposure at default and loss given default

The Company regularly review its internal models in the context of actual loss experience and adjust when necessary.

Forward-looking macroeconomic variables
The estimation and application of forward-looking information requires significant judgment. PD, LGD and EAD inputs used to estimate Stage 1 and Stage 2 credit loss allowances are modelled based on the macroeconomic variables (or changes in macroeconomic variables) that are most closely correlated with credit losses in the relevant portfolio. The estimation of ECL on 12-month ECLs and Lifetime ECLs is a discounted probability-weighted estimate that considers three future macroeconomic scenarios, with macroeconomic projections varying by territory. The base case scenario assumes that a stable economic environment where current conditions, based on available macroeconomic data, will largely continue. Upside and downside scenarios are set relative to the base case scenario based on reasonably possible alternative macroeconomic conditions, considering macroeconomic forecasts and trends.

Scenarios are reassessed on at least an annual basis and more frequently if conditions warrant. Scenarios are probability-weighted separately for each territory modeled according to the best estimate of their relative likelihood based on historical frequency and current trends and conditions. Probability weights are updated on an annual basis or more frequently as warranted.

Covid-19 Pandemic
In the prior year, to incorporate the economic impact of the Covid-19 pandemic, the Company made adjustments to its ECL models such as increasing the likelihood of pessimistic scenarios and overlaying a further pessimistic scenario that explicitly accounts for acute negative economic fallout. For the year ended 31 December 2021, the overlay for the acute negative scenario remains; however, the likelihood attributed to this and other pessmistic scenarios have been reduced given the improvements in the current and expected economic environment. The resulting probability of default and losses given default were applied to all financial assets.

Management also maintains the position that the lifetime default risk of assets with several years remaining to maturity has not significantly changed since the onset of the Covid-19 pandemic, an important factor given that IFRS 9 requires that entities assess the risk of default over the life of expected assets. Such assets account for a significant portion of the Company's investment portfolio.

(f) Income taxes
The Company is subject to income taxes according to Aruban laws. Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(g) Impairment of non-financial assets
An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from approved budgets and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The carrying amount of impairment provisions on non-financial assets as at 31 December 2021 was nil (2020: nil).

(h) Determining the lease term of contracts with extension and termination options – Company as lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. In determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The Company considers factors such as penalties to terminate, historical lease durations and the costs and business disruption required to replace leased assets. Where applicable, extension options in office space leases have been included in the lease liability.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(h) Post employment benefits
In conducting valuation exercises to measure the effect of all post employment benefit plans throughout the Company, the company's external qualified actuaries use judgment and assumptions in determining discount rates, salary increases, pension increases and health care costs.

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Independent auditor's report

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Our reference: 138741/ A-32664

To the Board of Directors, the Supervisory Board
and the Shareholder of
Fatum General Insurance Aruba N.V.
Aruba

Our Opinion

The abbreviated financial statements, which comprise the abbreviated statement of financial position as at December 31, 2021, the abbreviated statement of income for the year ended December 31, 2021 and notes to the abbreviated financial statements, are derived from the audited financial statements of Fatum General Insurance Aruba N.V. ('the Company') for the year ended December 31, 2021.

In our opinion, the accompanying abbreviated financial statements are consistent, in all material respects, with the audited financial statements of the Company, as described in note 2 "Basis of preparation".

The Abbreviated Financial Statements

The abbreviated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the abbreviated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the abbreviated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 29, 2022.

The Board of Directors' Responsibility for the Abbreviated Financial Statements

The Board of Directors is responsible for the preparation of the abbreviated financial statements in accordance with the basis as described in note 2 "Basis of preparation".

Auditor's Responsibility

Our responsibility is to express an opinion on whether the abbreviated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810, *Engagements to Report on Summary Financial Statements*.

Aruba, June 29, 2022
Grant Thornton Aruba

Original signed by Edsel N. Lopez

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Fatum General Insurance Aruba N.V. Annual Report 2021

Guardian Group Fatum is a member of the Guardian Holdings Limited (GHL) Group of companies, strongly capitalized financial institutions in the English and Dutch Caribbean with its headquarter in Port of Spain, Trinidad and Tobago where the parent company's shares are listed on the Trinidad and Tobago and Jamaican Stock Exchanges.

The years 2020 and 2021 brought along tremendous challenges for our Group with the Covid pandemic. These adverse environmental factors have already started to abate in 2022. In 2021 our markets were spared from catastrophic losses due to hurricanes.

It is in this context that we are very happy to report that we overcame the main challenges in 2021 and can look back at another satisfactory year. Our staff demonstrated commitment and resolve in quickly instigating digital channels to service our customers.

Insurance Operations
Gross Written Premiums from the General Insurance operations decreased by AWG 1.3 Million or 4% to AWG 34.6 Million (2021) from AWG 35.9 Million (2020). The decrease is principally due to a reduction in Motor premiums, which we believe was triggered by reduced purchases due to supply chain issues. Claims payments were favorable on all Lines of Business.

Investments
The Company's income from investing activities remained stable compared to 2020. This was largely thanks to stable interest income from the held to maturity portfolio (local government bonds and deposits). Further, we capitalized on increasing rates on time deposits to maximize returns on any excess cash.

Operating expenses
The operating expenses of Guardian Group Fatum General Insurance Aruba decreased slightly by AWG 0.2 Million (2%) to AWG 9.1 Million in 2021 from AWG 9.3 Million in 2020. This is an excellent feature of our performance. We continued with a project to realize optimal efficiencies via digitizing and implementing robotics in our departments. We continue to seek inorganic growth opportunities while maintaining rigorous cost control throughout the Group; this remains a key performance objective.

Net results
Guardian Group Fatum General Insurance Aruba's net profit for the year 2021 was AWG 2.8 Million, as compared to AWG 4.3 Million in 2020. The key technical ratios of all lines of business remained satisfactory despite the difficult circumstances. The Guardian Group Fatum solvency position continued to be strong and well in excess of the local requirements of the Central Bank of Aruba and remains a solid base for future growth of our company.

Change in accounting policy
One of the most defining events for the global insurance industry is undoubtedly the issuance of the new insurance accounting standard, IFRS 17, after a two-decade long journey embarked upon by the International Accounting Standard Board (IASB). It is the first comprehensive international accounting standard for insurance contracts. Our Group has already started preparing for the implementation of IFRS 17 to ensure timely and complete compliance with this new standard which is effective from January 1, 2023.

Strategic initiatives
In 2021 we continued working on the implementation of a new strategic plan designed to create an organization geared towards retaining and growing our customer base through an enhanced customer experience. We are happy to report that many positive impacts of our plan are starting to become evident and have significantly contributed to our results.
We will continue to deploy our plan which includes increased levels of automation, straight-through-processing, customer self-service and data-analytics.

Moving forward, with confidence
In 2021 we continued to work on a variety of initiatives to make our companies ready for the future challenges. The effects are already becoming visible. Developments with regard to climate change are being closely monitored.

The geopolitical situation in Eastern Europe intensified in February 2022, with Russia's invasion of Ukraine. Guardian Group Fatum does not have direct exposure to Ukraine, Russia, or Belarus, nor do we expect to have material indirect exposures regarding the sanctions imposed.

In closing, we would like to thank our shareholders and customers for their loyalty to Guardian Group Fatum, as well as our staff for their energy and commitment in pursuing our vision of becoming a world-class insurer.

Barbara Pochettino
Managing Director

Abbreviated Financial Statements 2021

Abbreviated Statement of Financial Position
As at December 31, 2021 (In AWG'000)

Assets	2021	2020
Property, plant and equipment	349	429
Intangible assets	29	38
Investment securities	42,813	42,999
Loans and receivables	9,370	12,054
Cash and cash equivalents	22,829	12,792
Reinsurance assets	6,514	8,424
Deferred acquisition costs	2,245	2,095
Deferred tax assets	69	91
Total Assets	**84,218**	**78,922**
Equity		
Share capital	300	300
Share premium	6,003	6,003
Retained earnings	25,167	22,408
Total Equity	**31,470**	**28,711**
Liabilities		
Insurance contracts	17,477	20,756
Due to affiliates	28,401	22,151
Profit tax payable	1,011	1,504
Other liabilities	5,859	5,800
Total Liabilities	**52,748**	**50,211**
Total equity and liabilities	**84,218**	**78,922**

Abbreviated Statement of Income
For the year ended December 31, 2021 (In AWG'000)

	2021	2020
Net result from insurance activities	12,324	13,898
Net income from investing activities	2,382	2,351
Net income from all activities	**14,706**	**16,249**
Net impairment gains/(losses) on financial assets	(399)	(295)
Operating expenses	(9,078)	(9,281)
Finance charges	(1,439)	(880)
Profit before taxation	**3,790**	**5,793**
Taxation	(1,031)	(1,446)
Profit for the year	**2,759**	**4,347**

Solvency requirements (In AWG'000)	2021	2020
Minimum regulatory capital	5,143	5,488
Regulatory capital held	31,470	28,711
Surplus	**26,327**	**23,223**

Independent auditor's report

Our Opinion
The abbreviated financial statements, which comprise the abbreviated statement of financial position as at December 31, 2021, the abbreviated statement of comprehensive income for the year ended December 31, 2021 and notes to the abbreviated financial statements, are derived from the audited financial statements of Fatum General Insurance Aruba N.V. ('the Company') for the year ended December 31, 2021.

In our opinion, the accompanying abbreviated financial statements are consistent, in all material respects, with the audited financial statements of the Company, as described in note 2 "Basis of preparation".

The Abbreviated Financial Statements
The abbreviated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the abbreviated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the abbreviated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated June 29, 2022.

The Board of Directors' Responsibility for the Abbreviated Financial Statements
The Board of Directors is responsible for the preparation of the abbreviated financial statements in accordance with the basis as described in note 2 "Basis of preparation".

Auditor's Responsibility
Our responsibility is to express an opinion on whether the abbreviated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810, Engagements to Report on Summary Financial Statements.

Aruba, June 29, 2022
Grant Thornton Aruba

Original signed by Edsel N. Lopez

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Notes to the Abbreviated Financial Statements

1. Incorporation and principal activities of the Company
Fatum General Insurance Aruba N.V. (the Company) is domiciled in Aruba and has its registered office at L.G. Smith Boulevard #162, Aruba. The Company was incorporated on 7 March 2008, however officially started its operations on 1 January 2009. Fatum General Insurance N.V. (the parent) was incorporated in Curaçao on 27 December 2002. The address of the registered office is, Cas Coraweg 2, Curaçao. The ultimate parent of the Company is Guardian Holdings Limited, Trinidad and Tobago.

The Company is engaged in underwriting all classes of general insurance business.

The financial statements of the Company were authorized for issue by the Board of Managing Directors of Fatum General Insurance Aruba N.V. on 29 June, 2022.

2. Significant Accounting Policies
These explanatory notes are an extract of the detailed notes included in the audited financial statements.

2.1 Basis of preparation
These abbreviated financial statements are derived from the audited financial statements of the Company which have been prepared according to Book 2 of the Civil Code of Aruba and in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The abbreviated financial statements do not contain all the disclosures required by International Financial Reporting Standards.

The abbreviated financial statements and the audited financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in thousands of Aruban Florins, which is also the Company's presentation and functional currency.

(b) Transactions and balances in the financial statements
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income.

Property, plant and equipment
All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

Depreciation on other assets is charged over the estimated useful lives of the assets using the following rates and methods:

Motor vehicles	straight-line method, 25% per annum
Office furniture & equipment	straight line method, 10 - 25% per annum

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of income.

Intangible assets - Computer software
Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Costs that are directly associated with the development of identifiable and unique software products controlled by the Company, and which will probably generate economic benefits exceeding costs beyond one year, are also recognized as intangible assets. These costs are amortized over their estimated useful lives. The remaining useful lives of computer software and website development costs range from 1 to 6 years. Costs associated with developing or maintaining computer software programmes are recognized as an expense as incurred.

Financial instruments

(a) Initial recognition and measurement
Financial assets and liabilities are recognised when Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on settlement date, the date on which the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of income.

The Company's financial assets include cash and short-term deposits, investment in debt and equity securities, interest receivable, receivables arising from insurance contracts and reinsurance contracts and other loans and receivables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. The Company's financial liabilities include trade, intercompany and other payables.

(b) Classification and subsequent measurement

Debt instruments
Subsequent to initial recognition, the Company's debt instruments are measured in accordance with the business models determined by the Company's respective business units for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classified its debt instruments:

(i) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. The carrying amounts of these assets are adjusted by any expected credit loss allowance recognised. In addition to certain debt securities, the Company's loans and receivables are carried at amortised cost.

(ii) Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss.

(iii) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the statement of income in the period in which it arises. The Company may, on initial recognition, irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or fair value through other comprehensive income as fair value through profit or loss, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets held for trading, or are managed and whose performance is evaluated on a fair value basis, are measured at fair value through profit or loss.

Business model assessment
The Company's business units determine their business models at the level that best reflects how it manages groups of financial assets to achieve its business objective. Factors considered by the business units in determining the business model for a group of assets include:

- the stated policies and objectives for the Company of assets and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets with the duration of any related liabilities or expected cash outflows or realising cash flows through sale of the assets;
- how performance of the Company of assets is evaluated and reported to management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The solely payment of principal and interest (SPPI) test
'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and other basic lending risks and costs, as well as a profit margin.

Where the business model is to hold assets and collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial assets' cash flows represent solely payments of principal and interest. In making this assessment, the business units consider whether the contractual cash flows are consistent with a basis lending arrangement i.e. the definition of interest. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Equity instruments
Subsequent to initial recognition, the Company measures all equity investments at fair value, and changes in the fair value of equity instruments are recognised in the statement of income.

Financial liabilities
Subsequent to initial recognition, the Company measures all financial liabilities at amortised cost.

Notes to the Abbreviated Financial Statements *(continued)*

(c) Derecognition of financial assets

A financial asset (or when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement.
- The Company has transferred its rights to receive cash flows from the asset and either:
  - has transferred substantially all the risk and rewards of the asset, or
  - has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received is recognised in the statement of income. In addition, on derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified to the statement of income.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(d) Modifications of financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different from that of the original asset. If the terms are substantially different, the Company derecognises the original financial asset and recognises a new financial asset at fair value. The date of modification is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. The Company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the modification was driven by the debtor being unable to make the originally agreed payments.

If the cash flows of the modified asset are not substantially different, the modification does not result in derecognition of the financial asset. The Company recalculates the gross carrying amount of the financial asset based on revised cash flows, discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets), and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of income.

Impairment of assets

Impairment of financial assets

At each reporting date, the Company assesses, on a forward-looking basis, the expected credit losses (ECL) associated with its financial assets measured at amortised cost and fair value through other comprehensive income (excluding equity instruments).

The Company measures loss allowances on its debt instruments at an amount equal to lifetime ECL, except in the following cases, for which the amount recognised is 12-month ECL:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other financial instruments for which credit risk has not increased significantly since initial recognition.

Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial asset, whereas 12-month ECL are the portion of ECL that results from default events that are possible within the 12 months after the reporting date.

For receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Loss allowances for ECL are presented in the financial statements as follow:

- Financial assets measured at amortised cost: the loss allowance is deducted from the gross carrying amount of the assets in the statement of financial position. Movement in ECL is recognised in the statement of income.
- Debt instruments measured at fair value through other comprehensive income: the loss allowance is recognised in other comprehensive income with the corresponding entry recognised in the statement of income. The loss allowance does not reduce the carrying amount of the financial asset in the statement of financial position.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring as at the reporting date with the risk of default occurring as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

The quantitative assessment to identify whether credit risk has increased significantly since initial recognition takes into account the following:

- the remaining lifetime probability of default as at the reporting date; with
- the remaining lifetime probability of default for this point in time that was estimated at the time of initial recognition of the exposure.

The qualitative assessment to identify whether credit risk has increased significantly since initial recognition takes into account the following:

- Actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the debtor;
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor;
- Actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant change in the debtor's ability to meet its debt obligation.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrated otherwise. In the prior year, several of the Group's insurance subsidiaries offered a deferral in premium payments to support customers during the Covid-19 pandemic. Many of these deferrals have since expired, and customers have been required to either resume monthly payments or fully bring their accounts back up to date.

Despite the aforementioned, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if the financial instrument has a low risk of default, the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations. The Company considers a debt instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt instruments carried at fair value through comprehensive income are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor or issuer;
- A breach of contract, such as a default or past due event;
- The disappearance of an active market for a financial asset because of financial difficulties;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- Rating agencies' assessments of creditworthiness.

Definition of default

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the debtor is past due more than 90 days unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

In assessing whether a debtor is in default, the Company considers indicators that are qualitative, quantitative and based on data developed internally and obtained from external sources.

Write-off

The Company writes off financial assets, either partially or in full, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include ceasing enforcement activity and where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount.

Measurement of expected credit losses

The measurement of expected credit losses is a function of:
(i)Probability of default - an estimate of the likelihood of default over a given time horizon;

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Notes to the Abbreviated Financial Statements *(continued)*

(ii) Loss given default - an estimate of the loss arising in the case where a default occurs at a given time; and
(iii) Exposure of default - an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Forward-looking information considered by the Company includes economic data and forecasts published by governmental bodies and monetary authorities, supranational organisations such as the Organization for Economic Cooperation and Development and the International Monetary Fund, and selected private-sector and academic forecasters.

Expected credit losses are measured as the present value of all cash shortfalls i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive, discounted at the original effective interest rate.

The mechanics of the expected credit losses method are summarised below:

- A financial instrument that is not credit-impaired on initial recognition, a 12-month ECL allowance is calculated. The Company calculates the 12-month ECL allowance based on the expectation of a default occurring in the twelve months following the reporting date. The expected 12-month default probability is applied to a forecast exposure at default and multiplied by the expected loss given default, and discounted by the original effective interest rate.
- When a financial instrument has shown a significant increase in credit risk since initial recognition, the Company records an allowance for life-time ECL. The mechanics are similar to 12-month ECL calculation on a financial instrument that is not credit-impaired on initial recognition, but default probability and loss given default are estimated over the life of the instrument.
- A financial instrument that is credit-impaired, but is not a purchased or originated credit-impaired financial instrument, the Company records an allowance for lifetime ECL calculated similar to lifetime ECL on a financial instrument that has shown a significant increase in credit risk since initial recognition.
- Purchased or credit-impaired financial assets are assets that are credit-impaired on initial recognition. ECL on these assets are always measured on a lifetime basis, discounted by a credit adjusted effective interest rate. The Company has no purchased or credit-impaired financial instruments.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the basis of shared risk characteristics that include: instrument type; credit risk ratings; nature, size and industry of debtors; collateral type; and geographic location of the debtor.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Impairment of non-financial assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined on an individual asset basis, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculations on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years. For longer periods, a long-term growth rate is applied to project future cash flows after the third year.

Impairment losses of continuing operations are recognized in the statement of income in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the Company makes an estimate of the recoverable amount. A previous impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of income unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase.

Fair value measurement
The Company measures financial instruments and non-financial assets at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in either its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market. If there is no quoted price in an active market, the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis making maximum use of market inputs and relying as little as possible on entity-specific inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. Assets and liabilities, with the exception of freehold and investment properties, included in level 3 are held at cost, being the fair value of the consideration paid on acquisition and are regularly assessed for impairment. Freehold and investment properties included in level 3 are held at fair value which is the estimated replacement value.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, when they arise, are shown within borrowings in current financial liabilities on the statement of financial position. Cash and cash equivalents are carried at amortised cost on the statement of financial position.

Share capital
Shares are classified as equity when there is no obligation to transfer cash or other assets.

Provisions
Provisions are made when the Company has a present legal or constructive obligation as a result of past events, for which is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Insurance and investment contracts

(a) Classification
The Company issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk. As a general guideline, the Company defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

(b) Recognition and measurement
The Company issues short-term insurance contracts. These contracts are principally property, motor, casualty (employers' liability, public liability), and marine.

For all these contracts, premiums are recognized as revenue (earned premiums) proportionally over the period of coverage. The portion of premiums received on in-force contracts that relate to unexpired risks at the statement of financial position date is

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Notes to the Abbreviated Financial Statements *(continued)*

reported as an unearned premium liability. Premiums are shown before deduction of commissions payable to agents and brokers and exclude any taxes or duties levied on such premiums. Premium income includes premiums collected by agents and brokers not yet received by the Company.

Unearned premiums represent the portion of premiums written in the current year that relate to periods of insurance subsequent to the statement of financial position, date calculated using either the three hundred and sixty-fifths method or the twenty-fourths method. Unearned premiums relating to marine cargo are calculated using 180 days after the first date of sailing.

Claims and loss adjustment expenses are charged to income as incurred based on the estimated liability for compensation owed to contract holders. They arise from events that have occurred up to the statement of financial position date, even if they have not yet been reported to the Company. The Company does not discount its liabilities for unpaid claims other than for disability claims. Liabilities for unpaid claims are estimated using techniques such as the input of assessments for individual cases reported to the Company and statistical analyses for the claims incurred but not reported ("IBNR"), and to estimate the expected ultimate cost of more complex claims that may be affected by external factors such as court decisions. Estimates are continually revised as more information becomes available and for the effects of anticipated inflation. Adjustments arising on these revisions are recognized within claims expense in the current year.

(c) Outstanding claims
Provision for outstanding claims and the related costs of settlement are based on incidents reported before the end of the financial year and include appropriate provisions for claims incurred but not yet reported. Estimates are continually revised as more information becomes available and for the effects of anticipated inflation. Adjustments arising on these revisions are included with claims expense in the current year.

(d) Deferred acquisition costs
Commissions paid to agents and brokers for property and casualty insurance contracts that are related to securing new contracts and renewing existing contracts are expensed over the terms of the policies as premium is earned. All other costs are recognized as expenses when incurred.

(e) Liability adequacy test
At each reporting date, the Company assesses whether its recognized insurance liabilities are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate, the deficiency is recognized in the statement of income and the amount of the relevant insurance liabilities is increased.

(f) Reinsurance contract held
Contracts entered into by the Company with reinsurers under which the Company is compensated for losses on one or more contracts issued by the Company and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held.

Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Company under which the contract holder is another insurer (inward reinsurance) are included with insurance contracts.

The benefits to which the Company is entitled under its reinsurance contracts held are recognized as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognized as an expense when due.

The Company assesses its reinsurance assets for impairment on a quarterly basis. If there is objective evidence that the reinsurance asset is impaired, the Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognizes that impairment loss in the statement of income.

(g) Receivables and payables related to insurance contracts and investment contracts
Receivables and payables are recognized when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Company reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the statement of income.

Taxation
Taxation in the statement of income comprises current and deferred income tax.

Current income tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Company's liability for current tax is calculated at tax rates that have been enacted or substantively enacted at the date of the statement of financial position.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted or substantively enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is charged or credited to the statement of income, except where it relates to items charged or credited to the statement of comprehensive income, in which case, deferred tax is also dealt with in the statement of comprehensive income.

Employee benefits
(a) Pension plans
The Company operates both defined benefit and defined contribution plans, the assets of which are held in a separate trustee-administered fund. The plans are fully funded by payments from the Company and voluntary contributions from employees after taking account of the recommendations of the independent qualified actuaries.

The pension plan assets or liabilities are fully recognized in Fatum Holding N.V., the parent company, and the expenses are allocated to the subsidiaries. The asset or liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the statement of financial position date less the fair value of plan assets. Plan assets exclude any insurance contracts issued by the Company. There are no restriction applicable on plan assets.

For defined benefit plans, the pension accounting costs are assessed using the projected unit credit method. Under this method, the cost of providing pensions is charged to the statement of income so as to spread the regular cost over the service lives of employees in accordance with the advice of a qualified actuary, who carries out full valuations of the plans every year. The pension obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability. Remeasurements of the net defined benefit liability, which comprise of actuarial gains and losses and the return on plan assets (excluding interest), are recognized immediately through other comprehensive income in the statement of comprehensive income. The defined benefit plan mainly exposes the Company to actuarial risks such as investment risk, interest rate risk and longevity risk.

Starting 2008 all employees entering in service are eligible to a defined contribution plan. The Company adopted for 2011 and beyond a defined contribution plan. This means that a fixed amount for future pension obligations will be applied for the employees and that there is no back office costs anymore. The accrued rights of the employees of a defined benefit plan up till 2010 remain intact. The assets are held in a separate trustee-administered fund. The Company's contributions to the defined contribution pension plans are charged to the statement of income in the year to which they relate.

(b) Post retirement medical benefit obligations
The Company provides post-retirement medical benefits to its permanent employees who retire from active service, their spouses and their dependents. The entitlement to these benefits is based on the employee remaining in service up to retirement age or leaving service due to ill health. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that for defined benefit plans. External qualified actuaries carry out a valuation of these obligations. Post retirement medical benefit obligations are fully recognized in Fatum Holding N.V., and the expenses are allocated to the subsidiaries.

(c) Bonus plans
The Company recognizes a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholder after certain adjustments. The Company recognizes a provision where contractually obligated or where there is a past practice that has created a constructive obligation.

Revenue recognition
Revenue comprises the fair value for services rendered after eliminating revenue within the Company. Revenue is recognized as follows:

(a) Premium income
Premium income is recognized on the accrual basis in accordance with the terms of the underlying contracts.

(b) Investment income
Interest income is recognised using the effective interest method.

(c) Commission income
Commissions are recognized on the accrual basis when the services have been provided.

(d) Fee income
Fees are earned from the management of the assets of the segregated funds and deposit administration funds and from general policy administration and surrenders. Fees are recognized in the period in which the services are rendered.

Dividend distribution
Dividend distribution to the Company's shareholder is recognized as an appropriation in the Company's financial statements in the period in which the dividends are approved by the Company's shareholder.

Finance charges
Finance charges are recognized as an expense in the period in which they are incurred except to the extent that they are capitalized when directly attributable to the acquisition, construction or production of an investment property or in developing properties for sale.

Comparative information
Where necessary, comparative data have been adjusted to conform with changes in presentation in the current year.

3. Critical accounting estimates and judgments in applying accounting policies
The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities during the succeeding financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. A source of estimation uncertainty that originated in 2020 and continues to affect the Company into 2021 is the ongoing Covid-19 pandemic. While uncertainty remains about the speed of the economic recovery, the trajectory

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Notes to the Abbreviated Financial Statements *(continued)*

has undoubtedly been positive, with the development and distribution of vaccines and the gradual reopening of economies worldwide. Further positive developments include increased tourism for the Dutch Caribbean and the strong growth of the international equity markets in 2021. The Company has made forward-looking projections using the macroeconomic indicators, such as real GDP, unemployment, and inflation, which were available as at the end of the reporting period. The ongoing uncertainty means an increased likelihood that actual economic outcomes will vary from estimates used, resulting in differences between the current accounting estimates and the actual future results of the Company. These uncertainties predominantly affected the measurement of expected credit losses on financial assets.

(a) The ultimate liability arising from claims made under insurance contracts
The estimation of the ultimate liability arising from claims made under insurance contracts is an important accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Company will ultimately pay for such claims in particular, the claims arising from motor, casualty and health insurance contracts. At 31 December 2021, the carrying amount of short-term insurance contracts (claims) was AWG 5,217 (2020: AWG 9,157).

(b) Business model assessment
Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(c) Fair valuation of financial assets
The Company issues a few investments that are designated at fair value through profit and loss. These financial instruments are not quoted in active markets, and their values are determined by using valuation techniques. Since 2014 the Company has developed an internal investment valuation methodology based on the yield curves published by the Central Bank of Curaçao and St. Maarten (CBCS) to estimate the fair value of local fixed rate securities that do not have regular prices in an active market. The yield curve used to value Curaçao investments is the average of the CBCS's yield curve before issuance of the debt to the Netherlands and after issuance of the debt to the Netherlands. For Aruba investments the CBCS curve before issuance of debt to the Netherlands is used for the valuation process.

(d) Impairment losses on financial assets
The measurement of expected credit loss allowance for financial assets measured at amortised cost and fair value through other comprehensive income requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the expected credit loss models that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime expected credit loss basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs and the effect on probabilities of default, exposure at default and loss given default

The Company regularly review its internal models in the context of actual loss experience and adjust when necessary.

Forward-looking macroeconomic variables
The estimation and application of forward-looking information requires significant judgment. PD, LGD and EAD inputs used to estimate Stage 1 and Stage 2 credit loss allowances are modelled based on the macroeconomic variables (or changes in macroeconomic variables) that are most closely correlated with credit losses in the relevant portfolio. The estimation of ECL on 12-month ECLs and Lifetime ECLs is a discounted probability-weighted estimate that considers three future macroeconomic scenarios, with macroeconomic projections varying by territory. The base case scenario assumes that a stable economic enviroment where current conditions, based on available macroeconomic data, will largely continue. Upside and downside scenarios are set relative to the base case scenario based on reasonably possible alternative macroeconomic conditions, considering macroeconomic forecasts and trends.

Scenarios are reassessed on at least an annual basis and more frequently if conditions warrant. Scenarios are probability-weighted separately for each territory modeled according to the best estimate of their relative likelihood based on historical frequency and current trends and conditions. Probability weights are updated on an annual basis or more frequently as warranted.

Covid-19 Pandemic
In the prior year, to incorporate the economic impact of the Covid-19 pandemic, the Company made adjustments to its ECL models such as increasing the likelihood of pessimistic scenarios and overlaying a further pessimistic scenario that explicitly accounts for acute negative economic fallout. For the year ended 31 December 2021, the overlay for the acute negative scenario remains; however, the likelihood attributed to this and other pessmistic scenarios have been reduced given the improvements in the current and expected economic environment. The resulting probability of default and losses given default were applied to all financial assets.

Management also maintains the position that the lifetime default risk of assets with several years remaining to maturity has not significantly changed since the onset of the Covid-19 pandemic, an important factor given that IFRS 9 requires that entities assess the risk of default over the life of expected assets. Such assets account for a significant portion of the Company's investment portfolio.

(e) Taxation
The Company is subject to income taxes according to Aruban laws. Some estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(f) Impairment of non-financial assets
An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from approved budgets and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The carrying amount of impairment provisions on non-financial assets as at 31 December 2021 was nil (2020: nil).

(g) Post employment benefits
In conducting valuation exercises to measure the effect of all post employment benefit plans throughout the Company, the Company's external qualified actuaries use judgment and assumptions in determining discount rates, salary increases, pension increases and health care costs.

Report of Independent Auditors

To The Board of Directors of BUPA Insurance Company:

Opinion

The accompanying 2021 summary statutory financial statements, which comprise the summary statutory statement of admitted assets, liabilities, and capital and surplus as of December 31, 2021, and the related summary statutory statement of income for the year then ended, are derived from the audited statutory financial statements of BUPA Insurance Company (the "Company") as of and for the year ended December 31, 2021. We expressed an unmodified audit opinion on those audited statutory financial statements in our report dated June 1, 2022. In our opinion, the accompanying summary statutory financial statements of the Company as of and for the year ended December 31, 2021 are consistent, in all material respects, with the audited statutory financial statements from which they have been derived, on the basis described in Note 1.

Summary Statutory Financial Statements

The summary statutory financial statements do not contain all the disclosures required by accounting practices prescribed or permitted by the Florida Department of Financial Services, Office of Insurance Regulation. Reading the summary statutory financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited statutory financial statements and the auditors' report thereon. The summary statutory financial statements and the audited statutory financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited statutory financial statements.

Responsibility of Management for the Summary Statutory Financial Statements.

Management is responsible for the preparation of the summary statutory financial statements in accordance with the criteria described in Note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary statutory financial statements are consistent, in all material respects, with the audited statutory financial statements based on our procedures, which were conducted in accordance with auditing standards generally accepted in the United States of America. The procedures consisted principally of comparing the summary statutory financial statements with the related information in the audited statutory financial statements from which the summary statutory financial statements have been derived, and evaluating whether the summary statutory financial statements are prepared in accordance with the basis described in Note 1. We did not perform any audit procedures regarding the audited statutory financial statements after the date of our report on those statutory financial statements.

Other Matter

The summary statutory financial statements of the Company as of December 31, 2020 and for the year then ended were audited by other auditors whose report, dated June 28, 2021, expressed an unmodified opinion on the summary statutory financial statements.

Hallandale Beach, Florida
June 29, 2022

BUPA INSURANCE COMPANY

Summary Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus

As of December 31, 2021 and 2020 (In USD '000)

Admitted Assets		2021	2020
Bonds	$	85,205	135,955
Common stocks		14,100	9,501
Cash, cash equivalents, and short-term investments		142,699	148,229
Investment income due and accrued		865	1,808
Premiums due and unpaid		2,708	2,369
Amounts receivable under reinsurance contracts		651	27,848
Net Deferred Tax Asset		8,108	0
Receivable from subsidiaries and affiliates		6,300	560
Loan receivable from subsidiaries and affiliates		13,294	13,294
Other assets		732	556
Total Admitted Assets	$	**274,662**	**340,120**
Liabilities and Capital and Surplus			
Claims unpaid	$	30,801	48,971
Aggregate life policy reserves		1,350	1,388
Unearned health premium reserves		71,722	121,051
Premiums received in advance		2,215	1,814
General expenses due and accrued		3,992	4,402
Remittances and items not allocated		1,474	1,321
Payable to subsidiaries and affiliates		3,249	2,015
Reinsurance commisions payable		3,702	18,511
Other liabilities and accruals		85	593
Total liabilities	$	**118,590**	**200,066**
Common capital stock		10,518	10,518
Gross paid-in and contributed surplus		127,984	127,984
Unassigned surplus		17,570	1,552
Total capital and surplus	$	**156,072**	**140,054**
Total Liabilities and Capital Surplus	$	**274,662**	**340,120**

BUPA INSURANCE COMPANY

Summary Statutory Statements of Income

Years ended December 31, 2021 and 2020 (In USD '000)

Revenue:		2021	2020
Net written premiums	$	254,015	318,174
Change in unearned premium reserves and reserve for rate credits		48,909	2,918
Aggregate write-ins for other healthcare-related revenue		1,111	1,218
Total Revenue		**304,034**	**322,310**
Deductions:			
Claims incurred - net of reinsurance		196.280	189,450
General administrative expenses		103,782	115,535
Total Deductions		**300,062**	**304,985**
Net Underwriting Gain		**3,972**	**17,325**
Other income (expense):			
Gain on extinguishment of reinsurance treaty		16,536	-
Net realized capital (losses) gains		(50)	(24)
Net investment income		1,629	4,757
Net income from operations before income taxes		**22,087**	**22,058**
Federal and foreign income tax expense		3,541	1,974
Net income	$	**18,545**	**20,084**

(1) Organization and Significant Accounting Policies

(a) Purpose of the Summary Statutory Financial Statements

As required by the Central Bank of Aruba directive II.4.3, Supervisory Guidelines and Directives, BUPA Insurance Company is required to publish a summary financial statement containing the following information: balance sheet, income statement, accounting and valuation principles, and the auditor's opinion. The summary statutory financial statements are prepared from the audited statutory financial statements as of and for the year ended December 31, 2021 and 2020. The audited statutory financial statements from which the summary statutory financial statements are derived can be readily accessed at the following website: www.bupasalud.com.

(b) Organization

BUPA Insurance Company was incorporated in 1973 and obtained a license to write specific coverage in the state of Florida in July 1973. The Company provides accident and health and life insurance primarily to individuals in Latin America and the Caribbean. The Company's sole shareholder is Bupa Global Limited.

(c) Basis of Presentation

The statutory financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual and the Florida Office of Insurance Regulation (OIR), which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles (GAAP). Prescribed statutory accounting practices include a variety of publications of the NAIC, as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. As of December 31, 2021 and 2020, the Company did not utilize any statutory accounting principles (SAP), which were not prescribed by insurance regulators.

(d) Use of Estimates

The preparation of the statutory financial statements requires management to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the statutory financial statements and the reported amounts of revenue and expenses during the reporting period. Significant items subject to such estimates and assumptions include the carrying amount of unearned

(j) Income Taxes

The Company determines income tax balances and related disclosures in accordance with SSAP No. 101, Income Taxes, a Replacement of SSAP No. 10R and SSAP No. 10. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in surplus in the period that includes the enactment date. The Company classifies net interest expense related to tax matters and any applicable penalties as a component of general and administrative expense. The admissibility of the Company's gross deferred tax assets is based on the provisions in paragraph 11 of SSAP No. 101.

(j) Reinsurance

In 2020, the Company entered into an excess of loss (XOL) treaty with Sirius International Insurance Corporation (Sirius) covering its health risks. The amount retained by the Company is up to $400,000 per claimant and $600,000 for claims classified as Maternity Complication Losses. The full risk per claimant in excess of $400,000 is then transferred to Sirius after meeting an aggregate deductible on the sum of all such claims. This transfer of risk is contracted as a fixed premium per member explicitly stated in the contract. The contract was bid out to market participants resulting in a competitive premium for the risk transferred. This contract was terminated on December 31, 2020. The Company assumes health risks from affiliates. The Company had treaties with Bupa Mexico which had both coinsurance and XOL elements. On October 1, 2021, this treaty was replaced with only an XOL element. The Company has treaties with Bupa Guatemala Compañía de Seguros S.A. (Bupa Guatemala) and Bupa Dominicana S.A. (Bupa DR), companies under common ownership, which have both coinsurance and XOL elements. Bupa Panama S.A. (Bupa Panama) and Bupa Ecuador S.A., Compañía de Seguros y Reaseguros (Bupa Ecuador), Bupa Insurance Bolivia SA (Bupa Bolivia) only have an XOL treaty with the Company. Bupa Insurance Limited (BINS) has a coinsurance treaty with the Company. The coinsurance treaty with Bupa Compañía Seguros de Vida S.A. of Chile, (Bupa Chile) was terminated in 2019, and the Company entered a retrocession reinsurance contract with Axis Re Se, a European public limited company, where the Company reinsured 100% of both premiums and losses written by Bupa Chile. The coinsurance treaty with Axis Re Se was terminated on January 31, 2020. The Company entered into a new retrocession contract with Sirius Interna-

or recover in value. Management considered several factors in determining that securities carried at an unrealized loss position were not other than temporarily impaired, including the nature of the in-

dividend distribution to its parent, Bupa Global Holdings Limited. The dividend was paid on April 19, 2022. On June 14, 2022 the Company received $29.7 million representing the outstanding balance of loan

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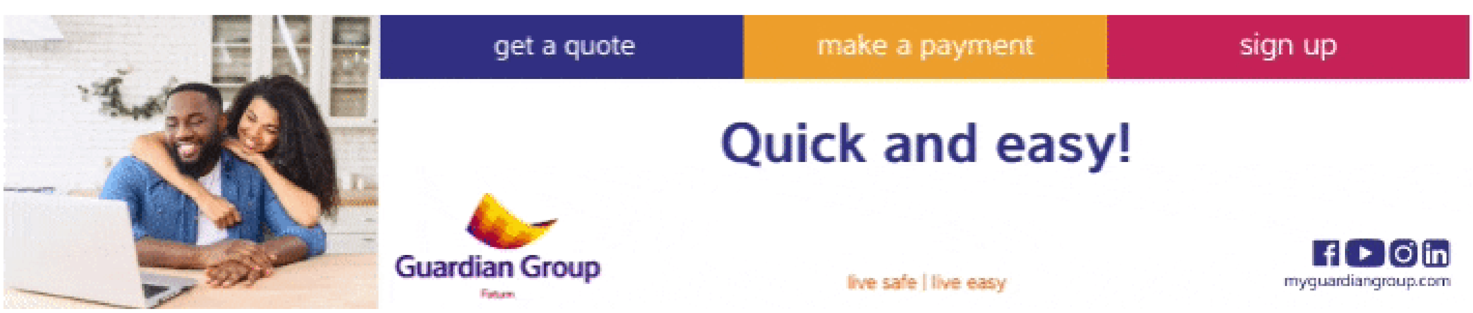


agement to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the statutory financial statements and the reported amounts of revenue and expenses during the reporting period. Significant items subject to such estimates and assumptions include the carrying amount of unearned health premium reserves, premium deficiency reserves, liabilities for unpaid claims, aggregate life policy reserves, valuation allowances for receivables, and valuation allowances for deferred income taxes. Actual results could differ from those estimates and such differences could be significant.

(e) Cash, Cash Equivalents, and Invested Assets

In accordance with the requirements under SAP, bonds, certain preferred stock, and short term investments are typically stated at amortized cost or the valuations promulgated by the NAIC. Investments in bonds not backed by other loans are generally carried at amortized cost, except where the NAIC designation indicates that a bond be carried at the fair value. Changes in prepayment assumptions are accounted for prospectively. Discount or premium on bonds is recorded for the difference between the purchase price and the principal amount. Investments in common stock and certain preferred stock are stated in accordance with the requirements of the NAIC SAP, which approximates fair value. Interest revenue is recognized when earned. Realized gains or losses on sales of investments are determined on the basis of specific identified cost and recognized in net income. Short term investments are stated at cost, which approximates fair value. For the purpose of the statutory statements of cash flow and the statutory statements of admitted assets, liabilities, and capital and surplus, short term investments include investments that have a maturity of 90 days or less as of the date of acquisition and cash includes negotiable certificates of deposit that have a maturity date of one year or less at the date of acquisition. Unrealized gains or losses on the Company's unconsolidated subsidiary are excluded from income and credited or charged directly to unassigned surplus. If any unrealized losses are deemed other than temporary, such unrealized losses are recognized as realized losses in the Statutory Statement of Income. The Company has not recognized other-than-temporary losses on securities during 2021 or 2020. Contract loans are stated at their unpaid principal balance, less an allowance for loan losses, if any. As of and for the years ended December 31, 2021 or 2020, the Company had no impaired contract loans.

(f) Investment in Mexican Subsidiary

During 2003, the Company established Bupa Mexico, Compañía de Seguros, S.A. de C.V., a 99.99% owned subsidiary, which was incorporated on July 31, 2003 in Mexico. The investment in this entity is recorded based on the underlying audited GAAP equity of Bupa Mexico adjusted to a statutory basis of accounting as required by Statements of Statutory Accounting Principles (SSAP) No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, a replacement of SSAP No. 88.

(g) Premium and Annuity Considerations Recognition and Acquisition Costs

Accident and health insurance premiums are recognized as revenue ratably over the time period to which premiums relate. The liability for unearned premiums for accident and health contracts represents the unexpired portion of the premiums in force and is reported on the summary statutory statements of admitted assets, liabilities, and capital and surplus as unearned health premium reserves. Life and annuity premiums are recorded as income when due from policyholders under the terms of the insurance contract. Recognition of life premium income is consistent with the assumptions made in calculating the related policy reserve. Costs of acquiring and renewing business are expensed as incurred.

(h) Claims Unpaid

The liability for unpaid accident and health contract claims, represents the amounts estimated to fund claims that have been reported but not settled and claims incurred but not reported. The liability for unpaid claims is estimated based on the Company's historical experience and other actuarial assumptions that consider the effects of current developments, anticipated trends, risk management programs, and renewal actions. Many factors affect actuarial calculations of claim liability, including, but not limited, to current and anticipated incidence rates and economic and societal conditions. Management periodically performs a review of estimates and assumptions. If management determines assumptions need to be updated, any resulting adjustment to liabilities is reflected in the current year results. Given that insurance products contain inherent risks and uncertainties, the ultimate liability may be more or less than such estimates indicate.

guros de Vida S.A. of Chile, (Bupa Chile) was terminated in 2019, and the Company entered a retrocession reinsurance contract with Axis Re Se, a European public limited company, where the Company reinsured 100% of both premiums and losses written by Bupa Chile. The coinsurance treaty with Axis Re Se was terminated on January 31, 2020. The Company entered into a new retrocession contract with Sirius International Corporation (Sirius) on February 1, 2020, a European public limited company, this contract was terminated on January1, 2021, where the Company reinsured 100% of both premiums and losses written by Bupa Chile. The Company has a reinsurance contract with Lloyds Syndicate #2001, managed by Amlin Underwriting Limited, covering 85% of both premiums and losses underwritten by Amlin. BIC has a reinsurance contract with Compañía de Seguros Bolivar S. A. (Seguros Bolivar), a company incorporated in Colombia, where the Company reinsures 95% of both premiums and losses written by Seguros Bolivar. Assumed reinsurance premiums, commissions, expense reimbursements, and reserves related to reinsured business are accounted for on the basis consistent with those used in accounting for the original policies issued and the terms of the reinsurance contracts. All of these treaties have full transfer of risk for the amounts specified in the treaty. There are no additional premiums, allowances, or loss adjustments based on the portfolio experience that would limit the risk to the Company or return risk to the ceding companies. Based on these points, these contracts meet the requirements for reinsurance accounting.

(k) Nonadmitted Assets

Certain assets, such as work in progress, deferred tax assets, deposits, prepaid expenses, electronic data processing equipment, furniture and equipment, receivables 90 days past due, and nonadmitted portion of loan to related party have been designated as nonadmitted assets by a charge to statutory surplus.

(i) Fair Value Measurement

The fair value of financial instruments represents estimates of fair values at a specific point in time determined by the Company using available market information and appropriate valuation methodologies. These estimates are subjective in nature and involve uncertainties and significant judgment in the interpretation of current market data. SSAP No. 100, Fair Value Measurements, specifies a fair value hierarchy based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about market participants' assumptions based on the best information available in the circumstances. In accordance with SSAP No. 100, the fair value hierarchy prioritizes model inputs into three broad levels: Level 1: Quoted prices for identical instruments in active markets that the Company has the ability to access; Level 2: Quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments that are not active markets, and model derived valuations in which all significant inputs and significant value drivers are observable in active markets; Level 3: Model driven valuations in which one or more significant inputs or significant value drivers are unobservable. As of December 31, 2021 or 2020, there were no significant financial assets and liabilities that are measured at fair value on a recurring basis. However, the Company discloses the fair value of bonds which are reported at amortized cost on the Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus.

(m) Derivative Instruments and Hedging Activities

Bupa Investments Limited (BIL), an affiliated entity, enters into nondeliverable forward contracts on behalf of the Company in order to limit its exposure to fluctuations in foreign currency exchange rates. These contracts were entered into to fixed U.S. dollar (USD) amounts for a portion of the anticipated net cash flow related to policyholders' premiums and claims. The Company does not use derivative instruments for speculative purposes. Fair value of derivatives is estimated using available market information and appropriate valuation methodologies. The derivatives derive their value primarily based on changes in currency exchange.

(2) Investments

All bonds are held to maturity and carried at amortized cost. Discounts or premiums on bonds are recorded as the difference between the purchase price and the principal amount using the effective interest method. At December 31, 2021 and 2020, all of the Company's securities in an unrealized loss position are investment grade fixed income securities. Each of these investments is current on interest and principal payments. The unrealized loss position is due to the changes in the interest rate environment, and the Company has the intent and ability to hold these securities until they mature or recover in value. Management considered several factors in determining that securities carried at an unrealized loss position were not other than temporarily impaired, including the nature of the investments, the severity and duration of the impairment, industry analyst reports, the volatility of the securities market price, and other relevant information at the time the statutory financial statements were prepared. During 2021 and 2020, the Company recognized no other than temporary impairment losses on fixed income securities.

(3) Accident and Health Contract Claims

Claim liabilities include claims in process as well as provisions for the estimate of incurred but not reported claims and provisions for disputed claim obligations. Such estimates are computed using actuarial principles and assumptions that consider, among other things, contractual requirements, historical utilization trends and payment patterns, benefit changes, medical inflation, seasonality, membership, and other relevant factors. Because claim liabilities include various actuarially developed estimates, the Company's actual medical costs and claims expense may be more or less than the Company's previously developed estimates. As a result of change in estimates of insured events, the incurred claims for prior period insured events during 2021 and 2020 were lower than anticipated and this is attributed to lower than expected cost per service and development. Management believes the amount of claims liabilities is reasonable and adequate to cover the Company's liability for unpaid claims and for claims incurred but not yet reported as of December 31, 2021, and 2020.

(4) Premium Deficiency

The Company evaluates its healthcare contracts to determine if it is probable that a loss will be incurred. A premium deficiency loss is recognized when it is probable that expected future paid claims, administrative expenses, and reserves will exceed existing reserves plus anticipated future premiums on existing contracts. Anticipated investment income and overhead expenses are also considered in the calculation of premium deficiencies. The change in this reserve is recorded as a component of other underwriting deductions. It was determined that no premium deficiency reserve was needed as of December 31, 2021 or 2020.

(5) Federal Income Taxes

Deferred tax assets can only be admitted in an amount calculated under SSAP No. 101. The amount admitted is equal to the sum of (a) federal income taxes paid in prior years that can be recovered through loss carrybacks for existing temporary differences that reverse by the end of the third subsequent calendar year plus, (b) the amount of adjusted deferred tax assets that are expected to be realized within three years of the balance sheet date after reduction by amounts that can be recovered through carrybacks and limited to 21% of adjusted statutory capital and surplus at December 31, 2021, and (c) the amount of adjusted gross deferred tax assets after application of (a) and (b) that can offset existing gross deferred tax liabilities. The valuation allowance for deferred tax assets as of December 31, 2020 was $10,182,884. During 2021, in accordance with SSAP 101 which adopted the valuation allowance provisions under U.S. GAAP and ASC 740, "Accounting for Income Taxes", the Company evaluated its deferred tax assets for realizability to determine if a valuation allowances is still required as of December 31, 2021. Under SSAP101 and ASC 740, a valuation allowance is recognized if, based on the weight of available evidence, it is more-likely-than-not (a likelihood or more than 50%) that some portion (or all) of the deferred tax asset will not be realized. In analyzing the realizability of deferred tax assets for the 2021 financial statements, the Company contemplated the sources of taxable income as well as the implications of the Company's cumulative income or loss position. The Company has evaluated all available evidence and has concluded that the valuation allowances should be reversed for taxable year ending December 31st, 2021, as such, the Company no longer has valuation allowance as of December 31, 2021.

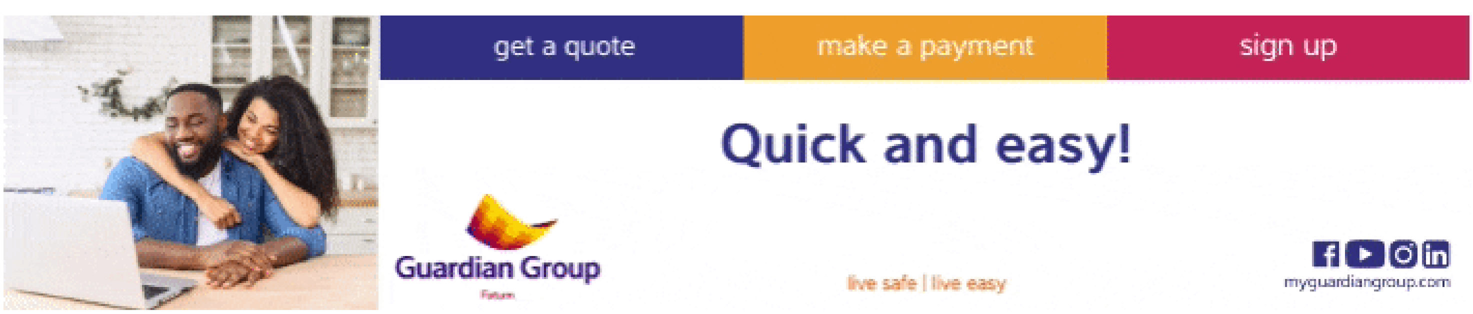
(6) Commitments and Contingencies

The Company is a party to various claims, legal actions, and complaints arising in the ordinary course of business. While any proceeding or litigation has an element of uncertainty, management believes that the disposition of these matters will not have a material impact on the statutory financial position, liquidity, or results of operations of the Company.

(7) Subsequent Events

On February 22, 2022 the Board of Directors approved a $10 million dividend distribution to its parent, Bupa Global Holdings Limited. The dividend was paid on April 19, 2022. On June 14, 2022 the Company received $29.7 million representing the outstanding balance of loan and interest from the loan to Bupa Investment Overseas Limited. On February 22, 2022 the Board of Directors approved a $29.7 million dividend distribution to its parent Bupa Global Holdings Limited. The dividend was paid on June 16, 2022.

The Company has evaluated subsequent events through June 29, 2022, the date at which the financial statements were available to be issued. The Company has determined that there are no items to dis-close.



Wat God doet is welgedaan.

Zijn wil is wijs en heilig.

Omringd door hen die hem lief waren, is na een kortstondig ziekbed van ons heengegaan, mijn man, onze vader,schoonvader,opa en overgrootvader.

Hugo James van Varsseveld

***17-11-1949+23-06-2022**

Mvr de weduwe L.J.van Varsseveld- Smit.

Kinderen: Hugo Jr.van Varsseveld Monique van Varsseveld Saskia van Varsseveld en Gilbert Dania Kleinkinderen:Thaisha,Joemairo,Givano, Angelique,Rj,Mitchell,Leroy,Gillion,Saffira.

Achterkleinkinderen:Leydjano,Liyana.

Broers: Carlito Maduro Hubert van Varsseveld en Julie Simon van Varsseveld en Jane Chris van Varsseveld en Chantal Iwan van Varsseveld en Painie Hendrik van Varsseveld Franky van Varsseveld

Overige families op Aruba, Suriname, Nederland,Belgie, collega's, leerlingen, vrienden en kennissen.

Gelegenheid om afscheid te nemen en te condoleren op vrijdag 1 july van 7:00 pm tot 9:00 pm bij Aurora Funeral Home.

en op zaterdag 2 july van 9:00 am tot 11:00 am bij Aurora Funeral Home waarna de crematie in besloten kring zal plaatsvinden.

Verzoeke geen rouwbeklag.

Salmo 23:

Señor ta mi wardador pues mi no tin falta di nada, e ta hibami na fuente di awa bibo pa mi bolbe haya forsa.

Cu inmenso dolor na nos curazon pero conforme cu Dios su boluntad nos ta anuncia fayesimiento di:

Isidro Alex Donata
Mihor conocir como Siro.

***10-05-1950 †24-06-2022.**

Na nomber di su:

Esposa: Aida Donata-Krosendijk;

Mama: †Seferina Donata-van der Biezen

Tata: †Marco Donata

Yiunan: Angèlla y Richard Flanegin, Alexis y Nubia Chaljub;

Nieta y nietonan: Riangela Flanegin, Riangelo Flanegin, Clifton Chaljub;

Bisanietonan: Shawndrick Flanegin, Kyan Flanegin;

Rumannan: David y Judith Donata; Ronny y Ruthmila Donata; Michael y Carmen Donata;

Subrino y subrinanan: Aylward y Daniëlle Donata y yiunan; Quillan Donata y Leanne Nava;Luizanne y Marvin Stamper y yiunan; Lysandra y Jean-Carlo Reyes y yiunan; Rachell Donata y yiu;

Ihanan: Emil Krosendijk, Jonathan Rasmijn, Nanny Rasmijn, Rachell Donata, Clifton Chaljub

Su swa y cuñanan, primo y primanan, su amigonan di cas Glenroy Lake y Remi Flanegin,

Su bon bisiñanan y demas famianan mucho hopi pa menciona y conocirnan, amigonan, y su ex-coleganan di Hyatt Hotel;

Nos disculpa si den nos tristeza nos por a lubida un of otro famia.

Entiero lo tuma lugar diahuebs 30 di juni 2022 di 2or pa 4or di atardi na misa Santa Filomena na Paradera. Despues di entiero nos lo no risibi bishita di condolencia na cas.

Gradicimento y invitacion

Famia Bermudez-Faro, kier a tuma e oportunidad aki, pa gradici tur esnan cu di un manera of otro a duna sosten, apoyo y cooperacion na despedida di nos defunto stima.

Louis B. Bermudez

(Mo Wie/Wies, Dr. di weso, ex TX62)

Un danki special na tur dokter, enfermero(a) y asistentenan di piso 4 di Dr. Horacio Oduber Hospital pa e dedicacion brinda na nos ser stima.

Un palabra di gratitud na pastor Jairo Maduro y sr. Max Hassel pa e compañamento musical.

Siguientemente un danki na staff y personal di Aurora Funeral Home pa nan bon servicio. Su ayudantenan di cuido na cas Eli, Carmencita, Maria Eugenia, Luisa pa nan atencion y na sr. Bibi Arends di Aruba Lions Club.

Na henter famia, amistad, conocirnan, su dushi bario di Boegoeroei y Sabana Liber, su amigonan taxista y su hungadornan di futbol y domino pa nan presencia y sosten. Tambe pa e cooperacion di Volunteer Motor Unit Aruba durante e "cortejo funebré".

Un palabra di danki tambe ta bai na su sobrina Oety Martis Bermudez y esposo Ricky pa nan cooperacion na tur momento.

Na su peluquera Sra. Ludmila de Cuba-Simon.

Na nos coleganan di trabou masha danki pa e cooperacion y sosten brinda. Nos como yiunan ta hopi agradicido pa locual cu boso a haci pa nos.

Tambe na tur cu a yama, manda krans/flor, mensahe di texto, tarheta di condolencia, emails, potret y documentario masha danki.

Alaves nos ta invita pa compaña nos na 3 Santo Sacrificio di Misa cu lo tuma lugar:

diamars 28 di juni 2022 pa 5:30 atardi na Kapel di Alto Vista

diaranson 29 di juni 2022 pa 6:30 di atardi na Misa Santa Anna na Noord y

diabierna 1 di juli 2022 pa 6:30 di atardi na Misa Santa Anna na Noord.

Boso presencia lo ta altamente aprecia.

We don't remeber days, we remember moments.

Cesare Pavese

Gradicimento

Pa Medio di esaki yiunan y famia Tromp-Medina kier a gradici tur esnan cu na un manera of otro a duna nos sosten, consuelo y forza cu e fayecimento y despedida di nos mama, wela, bisawela, ruman y tanta stima.

Veronica Medina

Carinosamente conoci como Mai, Jonca, Vero of Machi.

***09-07-1930 - †18-06-2022**

Nos ta aprecia inmensamente boso tempo, atencion y sosten na nos. Masha danki tambe na tu cu a manda mensahe, flor y carchi. Danki na e personal di Aurora Funeral Home pa su excelente servicio

Laga tur loke ta spera mi ta bunita
Laga tur locual cu mi encontra na caminda ta bunita
Laga tur locual cu mi laga atras keda bunita y
Laga esakinan termina den tur buniteza

Cu dolor profundo na nos curazon nos ta anuncia fayecimento di nos estimado:

Victoriano Basilio Willems mihor conoci como: "Buchin"

Acto di despedida lo ta diamars 28 juni 2022 na Pray Funeral Home San Nicolaas di 2or pa 4or di atardi sigi pa e acto di cremacion den seno familiar.

Si, bendicion y bondad ta compaña mi tur dia di mi bida Lo mi biba den cas di SEÑOR, henter mi bida largo, Salmo: 23:6

Cu inmenso tristeza pero agradecido pa tur locual e la nifica pa nos tur Nos ta anuncia cu a bay sosega den braza di Señor

Carmen Livia Lampe-de Mey
*18 Juli 1941 – †25 Juni 2022

Cariñosamente yama Livia

Na nomber di su querido esposo: Rufo Lampe

Su yiunan: Jeanine Lampe, Rina y Richard Krosendijk-Lampe

Su preti wowo stima: Destiny Krosendijk, Stima manera un yiu: Isabella Franken-Geerman y famia

Su rumannan: †Annie y Ceril Jansen-de Mey †Walty y Alida de Mey-Croes†Rufi de Mey †Ika y Freddy Ruiz-de Mey

Swa y Cuñanan:†Fanfan y Carmen Lampe-Boekhoudt Diana y †Vincent Lewis-Lampe Olivia y Freddy Wever-Lampe†Harry Lampe Elsa y Jerry Croes-Lampe †Lucia y Marco Loefstop-Lampe

Consuegra: Lucilla Peña

Subrino/a(nan): Jorge, Andy, Gregory, Micheal, Ivan, Rowie, Natasha, Michaella, †Rena, Zairo Mahlon, Shannon, Sharissa, Alcide, Helen, †Geraldine, Gerald, Gilbert, Andrella, Marianella

Amistadnan di cas: Mani Bikker, Marianita Koolman, Sita Croes

Primo y primanan, bisiñanan, conocirnan, ihanan

Demas famia: de Mey, Lampe, Krosendijk, Jansen, Ruiz, Boekhoudt, Lacle, Coronel, Oduber, Luidens, Lewis, Wever, Croes, Loefstop

Ayudantenan: Maria y Ruth

Acto di despedida lo tuma lugar Diabierna 1 di juli 2022 for di 9:00 or pa 11:00 or di mainta na Pray Funeral Home na San Nicolas y después pa Santana Central na Sabana Basora.

Nos disculpa si den nos tristeza nos por a lubida un of otro famia

"Dios ta amor…. y amor ta Dios, maske mi no ta na e mundo aki, tur dia lo mi ta banda di boso curazon, mi por steuns di loke Dios ta hasi"

Cu inmeso tristeza pero confrome cu Dios su boluntad nos ta participa fayecimiento di:

Maximo Erasmus
Mihor conoci como "Pachi"of "Monchi"
*August 23, 1936 †June 25, 2022

Na number di su Esposa: Ludovica Maria (Ika) Erasmus-Donker

Yiunan: Adelita Erasmus Julio & Nelly Erasmus-Pereira Bossa Geraldine Erasmus & Sonny Mercera Jairo Erasmus

Nietonan:Amon & Marleen Croes-Mans, Ashton & Asja Croes-van der Helm, Akeem Erasmus, Admee Erasmus & Jeffrey Henriquez, Alysha Hardeveld

Bisanietonan: Ayden, Amelie & Ayver, Aisher & Aiva, Jaron & Jeffrey

Rumanan: †Hyacintho & †Chita Erasmus-Tromp & famia, †Emilia & †Leonardo Hernandez-Erasmus & famia†Eugenia & †Luis Tromp-Erasmus & Famia†Felipe & †Julieta Erasmus-Trimon & Famia†Catharina & †Rogelio Maldonado-Erasmus & famia†Juan Erasmus†Seferina & †Juan Kelly-Erasmus & famia†Theresita & Joao Gil-Erasmus & famia †Jose & †Catharina Erasmus-Luidens & famiaPetra & †Luis Giel-Erasmus & famia Agatha & Reno Pieters-Erasmus & famia Tharcisio & Luz Nelly Erasmus-Alvarez & famia Antonio & †Maria Erasmus-Dirksen & famia

Swa &Cunanan:Virgilio & Sofia Donker-Colina & famia †Ramon & †Jacintha Donker-de Mey & famia †Alcira & †Clemente Figaroa-Donker & famia Lidia Donker Rudolfo Donker Emilio & Ludwina Donker-Gomez & famia †Editha & †Porfilio Gomez-Donker & famia Yvonne & †Sinforiano Quandus-Kelly & famia Frans & Eluisa Kelly-Thielman & famia, Edwin & Yvonne Kelly-Wittehart & famia

Mescos cu yiu:Jose Feliz, Daniel Hernandez, Ricardi Trimon

Su ayudante: Lala Tavares

Subrino(a)nan, primo(a)nan, comper & comernan, suegro(a)nan, iha, bisinanan, amigonan, ex coleganan di Elmar, Team di Baracuda.

Famianan: Erasmus, Donker, Croes, Pereira Bossa, Hardeveld, Mercera, Mans, van der Helm, Henriquez, Tromp, Hernandez, Trimon, Maldonado, Kelly, Gil, Luidens, Giel, Pieters, Alvarez, Dirksen, Colina, de Mey, Figaroa, Gomez, Quandus, Thielman, Wittehart, na Puerto Rico famia Alamo, Ortiz, Velez

Un danki hopi special na: Dr. R. Kock, verpleegkundigen, verpleegster, assitenten y su compañeronan di Dialysis Clinic Aruba, Dr. J. Cheng, Dr. A. Kolff, Dr. R Dennert, CCU verpleegkundigen, zaalartsen y verpleegster nan di B 4 y Lite Life Medicab

Ta invita tur amigo(a)nan & conocirnan pa asisti na acto di despedida cual lo tuma lugar diahuebs 30 di Juni 2022 di 2'or pa 4'or di atardi na Misa di San Pablo II na Tanki Leendert, despues lo sali pa Aurora Funeral Home pa e acto di cremacion cu lo tuma lugar den seno di famia.

En bez di flor of krans lo tin un box disponibel pa "Stichting Hope"

**"Señor ta mi wardador, mi'n tin falta di nada
Den cunucu di yerba berde e ta ponemi sosega.
E ta hibami na awa trankil, Pa mi bolbe haya forsa".
Salmo:23**

Cu inmenso tristeza y dolor na nos curason, pero conforme cu boluntad di Dios, nos ta anuncia fayecimento di nos ser stima:

Rosimbo Geerman

Cariñosamente yama" Rochi" of "Mo Rochi"

***11-12-1953 - †21-06-2022**

Na nomber di su:

Unico yiu stima: Haime Geerman y famia

Nieto y Nieta stima: Marlon y Marilaine Geerman

Mayornan: †Francisco y †Imelda Geerman-Croes

Rumannan: †Jacento y Albertina (Tina) Geerman-Quandus †Ramona y † Egidio Tromp-Geerman Basilio y Carmen Geerman-Curiel †Julian (Jan) y † Susanita(Annie) Geerman-Geerman Maria luisa (Isha) Geerman Francisca (Sica) y Oslin Croes-Geerman Severiano (Feli) y Liesje Geerman-Tromp

Subrino y Subrinanan: Deta Tromp y famia Vivian Tromp y famia Michael Tromp y famia na New Jersey Bryan Geerman y famia Carlton Geerman y famia Lucy Geerman y famia Sucy Geerman y famia

Jullie Heward y famia Giovanny Geerman y famia Rocky Donato y famia Osbert Croes y famia Osmar Croes y famia Sidney Geerman y famia Sherman Geerman y famia na Alemania Shirliza Geerman

Ihanan: Michael,Osbert,Jerryk,Jullie y Shirliza

Ex casa y mama di su yiu: Marieta Willems **Mama di su nieta y nieto:** Jeanila Filiciana **Ex casa:** Janet y famia

Sobre subrino y subrinanan: Geomar, Charmaine, Joyceline, Monrick, Jayderick, Jerryk, Jurviënny, Fachael, Mitchell, Angelina, Josephine, Bryon, Caldrick, Francis, Edgar, Ciclaine, Andre, Marianela, Marlon, Juveally, Steve Giovanny, Giovean, Francene, Isaley, Oszinho, Chayenna, Osrick, Fransann, Osdin, Francheline, Sidmar, Sidion, Silainy, Sidrick, Sidliëne, Saidyienne, Shaylee

Demas famia: Geerman, Croes, Quandus,Tromp ,Curiel, Heward, Donato, Loefstok, Agunbero, Koolman, Varela, Rasmijn, Montero, Ras, Werleman, Leon, Wester, Wernet, Hernandis,Erasmus, Hassell, Kelly,Boekhoudt,Henriquez,Mackay,Angela,Willems,Filiciana

Amigonan di domino,ex coleganan di Arubaanse Wegen Bouw y Thiel Corporation.

Oportunidad pa condolencia lo ta Diabierna 1 di juli 2022 for di 7:00 pm pa 9:00 pm na Royal Funeral Home.

Acto di despedida ta tuma lugar Diasabra 2 di juli 2022, for di 2:00 pa 4:00 di atardi na Royal Funeral Home. Cremashon lo tuma lugar den seno familiar.

"Señor ta mi wardador, mi'n tin falta di nada
Den cunucu di yerba berde e ta ponemi sosega. E ta hibami na awa trankil,

Pa mi bolbe haña forsa". Salmo: 23

Awe mi a ricibi papa Dios den mi curason y mi ta bay den su man pa sosega na paz

Roman Dominico Loopstok

Mihor conoci como: "Buchiman" of "Roman di Chongo"

*11-9-1934 - †21-06-2022

Na nomber di su:

Mayornan: †Encarnacion"Chongo" - † Dorothea "Tea"Loopstok Lampe

Casa: Sira Loopstok Boekhoudt

Yiunan: Eric - Lucia Loopstok Dubero Marcial - Carla Loopstok Geerman y yui nan Rufo - Ruthmila Loopstok Tromp y yui nan Francis - Sharin Loopstok van der Biezen y yui nan Susan - Derrick Tromp Webb y yui nan Johny Arends y yui

Rumannan: Martilia Loopstok - Miguel Boekhoudt y yui nan Juan "Chabubu" Loopstok y yui nan Felepina Loopstok y yui nan †Ramiro - Greta Loopstok Geerman y yui nan †Raymundo "Rey" - Mina Loopstok Koolman y yui nan sra.vda. Angelica Loopstok Lacle y yui nan Flora Loopstok - Binchi Croes y yui nan Helena Loopstok y yui nan sra. vda. Sunilda - †Hose Carrasquerro y yui nan Rafael - Anne Loopstok Sanjo y yui Roberto - Luz Loopstok y yui nan

Su ayudenta nan di Wit Gele Kruis y Magaly Tromp

Tur su nieto y nieta nan, bisa nieto nan, sobrino y sobrino nan na aruba, hulanda, merca y st. maarten, swa y cuña nan. Tur su ex coleganan di DOW, amigonan, conocirnan.

Demas famia nan: Loopstok, Lampe, Boekhoudt, Fabes, Rzenberg, Albertus, Luidens, Danies, De Lani, Jacobs,Limonier, Erasmus, Dubero, Arends, Vrolijk, Luidens, Brown, Croes, Irwin, Banfield, Hiwitt, Maduro, German, Tromp, Briezen, van der Biezen, Kock , de Cuba, Donata , Perez, Jansen, Vishnudatt,Karg, Ogenia,Loefstok

Cu Papa Dios ricibi Roman den su Gloria

Oportunidad pa condolencia: diasabra 25 di juni 2022 di 7'or pa 9'or di anochi na Piedra Plat 57.

Ta invita pa e acto di despedida cu lo tuma lugar diaranson 29 di juni 2022 di 9'or pa 11'or di mainta na Aurora Funeral Home, sigi pa e acto di cremacion cu lo tuma lugar den seno di famia.

Nos kier a pidi nos disculpa si nos por a lubida un of otro famia den nos tristeza.